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FINANCIALTIMES

West Germany waits and worries over strong dollar, Page 2

EUROPE'S BUSINESS NEWSPAPER

Tuesday January 17 1984

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NEWS SUMMARY

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Beirut shelling kills three

Heavy shelling of Christian east Beirut killed at least three people and injured seven. The attack came while U.S. envoy Donald Rumsfeld was having talks nearby with Leba-non's President Amin Gemayel.

During the talks there were artillery duels in the surrounding hills between Christian and Druze mili-

Several shells fell near the presi-

Thatcher for Rome

British Premier Margaret Thatcher, accompanied by senior Ministers, will visit Rome next week for talks with Premier Bettino Craxi.

No Schlüter bonus

Denmark's four-party minority gov-ernment, led by Conservative Poul Schlüter, failed to gain a hoped-for extra seat after a recount, so they have 76 seats against other parties 103 and depend on nentrals support to put through legislation. Page 2

Afghan rebels die

Forty anti-Communist Afghan rebels were killed fighting govern-ment troops near Kabul, state radio

Ban on prawns

Dutch Government put a onerieties of imported prawns, and West Germany banned them indefi-nitely. Dutch deaths after eating prawns reached 13 yesterday, and about 100 other people are ill.

Riot charges

In Hong Kong, 117 people appeared in court on charges including burglary and assault after Friday's

Irag's new threat

Iraq said a new Iranian offensive in the Gulf war was imminent, and repeated a threat to retaliate by attacking Iranian oil installations.

Greek reshuffle

Gregoris Vartis, Greek Minister for EEC Affairs, resigned from the Cabinet on health grounds. His job will go to Theodore Pangalos, formerly an under-secretary in the Commerce Ministry, and promoted

Australian floods

Most Australian farmers were celebrating two days of torrential rain that reached as much as 300mm (12 inches) in some places, nearly an average year's fall. There were floods and an end to one of the century's worst droughts, and a govern-ment official said it meant at least six months' grazing for animals.

Eritrea claim

Eritrean rebel guerrillas claim to have taken the town of Tesseney in north-eastern Ethiopia.

Ecuador-Peru clash

Ecuador's Defence Ministry said one of its soldiers was killed and another injured after being fired on by Peruvian troops in a jungle bor-

Dutch want Games The Netherlands is bidding to stage the 1992 summer Olympic Games in Amsterdam, Rotterdam, or both

Cause for alarm

Thieves stole four burglar alarms from the Devon, England, factory that makes them but which had not fitted one outside its premises.

BUSINESS

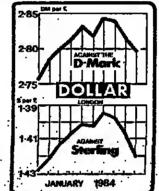
Israel toughens currency curbs

No. 29,222

BANK OF ISRAEL announced tough new restrictions on Israel citizens. Now new private investment in overseas bonds and shares and gold will be allowed, and those with bank accounts abroad must close them and repatriate their money within a month. Israelis planning to emigrate can take out only \$2,000 a year. Peature, Page 12

STERLING rose 1.25c against the dollar in London, closing at \$1.4205. It rose to DM 3.975 (from DM 3.9625), FFr 12.1425 (FFr 12.115), SwFr 3.155 (SwFr 3.1425) and Y331.5 (Y329). Its Bank of England trade-weighted index rose from 82.1 82.2. In New York it closed at \$1.423. Page 31

DOLLAR fluctuated before closing at DM 2.796, its lowest closing level for two weeks, against Friday's DM 2.8125. It also fell to FFr 8.5525 (FFr 8.605), SwFr 2.219 (SwFr 2.23) and Y233.25 (Y233.8). Its trade weighting fell from 131.6 to 131.2. In New York it closed at DM 2.79125, FFr 8.53375 SwFr 2.2205 and Y233.25. Page 31



LONDON: FT Industrial Ordinar index rose 5.6 to 813.7, Government securities were virtually unchanged. Report, Page 25; FT Share Information Service, Page 26, 27 WALL STREET; Dow Jones industrial average closed 2.51 down at 1,267.59. Report, Page 21; Full share

prices, Pages 22-24 GOLD fell \$4.5 in London to \$367.125. In Frankfurt the fall was 54, to \$369.25, and in Zurich it fell \$4.25 to \$369.25. The Comex January settlement was \$370.1. Page 20

TOKYO: Closed for holiday.

FTALY asked the EEC for a 1.2m tonnes increase in its steel production quota to allow the reopening of a plant at Bagnoli, near Naples.

CHASE MANHATTAN, third biggest U.S. bank group, increased net income in 1983 by more than 39 per cent at \$429.6m, although it had a

\$117m tax loss item in 1982. Page 15 NCR, fifth-ranking U.S. computer maker, improved profits last year by 23 per cent, at a record \$288m.

UK BUDGET is likely to be presented on March 13. The date will be

confirmed on Thursday. Page 6 SPAIN'S fishermen staged a 24hour strike to demand extra fuel

PORTUGAL is to update its import procedures, to Gatt standards. Page 4. It announced a 1982 thirdquarter current-account trade sur plus of \$65m. Page 2.

JGL INVESTMENTS of Melbourne made an A\$104m (\$93.8m) offer for LNC Industries, Australia's second largest vehicle distributor. Page 16 ENERGOPROJEKT of Yugoslavia has been awarded a \$60m contract

GENERAL ELECTRIC of the U.S. increased fourth-quarter earnings to \$579m or \$1.27 a sbare against \$524m or \$1.15 a share, on sales down slightly from \$7.46bn to

Reagan appeals to Moscow to enter new arms dialogue

BY STEWART FLEMING IN WASHINGTON

President Ronald Reagan yesterday called on the Soviet Union to open a new chapter in U.S.-Soviet relations and to seize the opportunity which, he maintained, existed for progress on arms control.

Speaking at the White House on the eve of the Stockholm conference on disarmament, the President put aside the harsh rhetoric which has characterised his comments on the Soviet Union through much of his political career.

Mr Reagan conceded that the U.S.-Soviet relationship "is not what it must be." But he claimed that "1984 finds the United States in its strongest position in years to establish a constructive and realistic working relationship with the So-viet Union," adding: "If the Soviet Government wants peace, then

there will be peace."

For a President who, through
most of his political career and notably in the 1980 election campaign bas been virulently anti-Soviet, Mr Reagan's retreat from the poisoned rhetoric be applied to the Soviet Union even a few months ago has been striking. However, in what will be seen as an effort to reassure conservative Republicans, Mr Reagan hed his calls to the Soviet Union for a dialogue that will serve to promote peace with firm, but measured criticism of the Soviets wanted to avoid a costly arms race in the years to come, it was in its interests to return to the negotiating

In his address, parts of which were released on Sunday, Mr Reagan made no new concrete proposals ahead of the meeting expected later this week in Stockholm between Mr George Schultz, the U.S. Secretary of State, and Mr Andrei Gromyko, the Soviet Foreign Minis-ter. Instead, he focused on improving the atmosphere surrounding superpower exchanges while making it clear that, in his view, it is Soviet ambition and the country's unreliability as a negotiating partner which is at the root of current ten-

In Moscow, the Soviet authorities yesterday reacted sceptically to Mr Reagan's speech. The general mood was typified by a commentator of the Tass news agency, who said Mr Reagan was merely using "peaceful rbetoric" to mask a "bellicose" foreign policy.

As is usual, there was no immediate official comment from the Sofor not living up to past superpower viet Government, which received an agreements. He also gave a veiled advance copy of Mr Reagan's

warning that if the Soviet Union speech from the U.S. embassy in Moscow. The nearest to an official Soviet response came in an editorial yesterday in Pravda, the Communist Party newspaper, which complained that Washington had conducted arms control talks in Geneva merely to guarantee new Western missile deployments and secure an overall Western advan-

> Mr Reagan's remarks are being interpreted in the West as an effort to calm both international and domestic doubts about his readiness to negotiate seriously with the Soviet Union. When asked bow the White House expected the Soviet, European and domestic audiences to react, a senior Administration official said: "The President hopes that it will remove any ambiguity about his personal commitment to the resolution of problems with the Soviet Union. That commitment, that expression of flexibility, while not new is, in bis judgment, all that is required to make real progress."

Continued on Page 14 Details, Page 4; Editorial

China outlines plans for future of Hong Kong

BY ALAIN CASS, ASIA EDITOR, IN LONDON

of its plans for the future of Hong Kong. The plans pledge that the British Crown colony will be al-lowed to maintain its social and economic systems well into the next

At the beart of the Chinese pro-posals is the creation of a Special Administrative Region for Hong Kong which would be free to run its own affairs - with the exception of defence and foreign policy – and be run by Hong Kong Chinese.

The plans were outlined by Ji

The interview was later released

by the official New China News Agency and was apparently timed to coincide with talks beld in London yesterday by Mrs Margaret Thatcher, the British Prime Minis-

from Hong Kong, headed by Sir Ed-ward Youde, the colony's governor, and members of the appointed executive council.

The next round of talks between Pengfei, China's State Councillor Britain and China over the colony's with special responsibility for Hong future after the 19th century leases

CHINA yesterday presented the Kong, in an interview with a Chi- run out in 1997 are due on January

There remains considerable scephcism in the colony over Peking's real intentions for the future. But it seems that Britain's willingness to concede sovereignty after 1997, provided China gives clear guarantees for the territory's future, has elicited what diplomats are describing as the most positive response yet.

In the interview with the magazine Liaowang, Ji said that the negotiations between Peking and Brit-ain "have made definite progress." Continued on Page 14

Hussein makes overture to Egypt

By Roger Matthews and Rami Khouri in Amman

KING HUSSEIN of Jordan yester day called for the return of Egypt to the Arab League and said that his Government was determined to work out a tactful formula with the Palestine Liberation Organisation (PLO) for freeing Arab land from

Israeli occupation.

His speech – to the first Jordanian Parliament to be convened in 17 years - intensified speculation that the king may be planning to meet Mr Hosni Mubarak, the Egyptian President, either in Amman or Cairo. President Mubarak bad been told some weeks ago that he has an open invitation to visit Jordan.

The Parliament was suspended when it was agreed that the PLO should become the sole representative for the Palestinian people, and Jordan, along with the vast majority of Arab League states, broke off relations with Egypt in 1978 when Mr Anwar Sadat, the late Egyptian President, visited Jerusalem in preparation for signing his peace treaty with Israei.

King Hussein said: "Egypt cannot be left out of the ranks of the Arab nation, which is indispensable for Egypt, while Egypt remains indis pensable for the Arab nation as well. But in order to achieve that, King Hussein emphasised that the

France's contract to supply Saudi Arabia with an air defence system may be worth up to FFr 40bn (\$5bn), the largest arms deal France has ever signed. Page 14

Arab League must free itself from the political paralysis brought on by the adherence to the priociple of the unanimity of members.

This, be said, gave a single state the opportunity to veto the wishes

of the majority. His remarks appeared aimed par-licularly at Syria, which is deter-

mined that Egypt should not be readmitted to the Arab League and sir Arafat's leadership of the PLO. King Hussein did not mention Mr

Arafat by name, but said that the paramount aspect of Jordan's regional policy was "dialogue, co-ordlnation and co-operation with the

The Jordanian monarch stressed that his Government wanted to work with a "legitimate and free" PLO, thereby excluding those factions under direct Syrian control. He emphasised that his govern-

Continued on Page 14 Druze shell Beirut, Page 3

Import threat over Ford UK plant closure

BY BRIAN GROOM AND KENNETH GOODING IN LONDON

UNIONS AT Ford of Britain said they would urge members not to handle a range of imported engine parts after the motor company an-nounced yesterday that it would close its Thames Foundry at Dagenham, east of London.

The loss-making foundry produces large iron castings, such as engine blocks, for use in Ford of Eu-

Ford told union negotiatiors in London yesterday that a phased closure of the plant would be completed by April 1985 with the loss of 2,000 jobs. The company would introduce a programme of early re-tirement and voluntary redundancy in the bope of avoiding compulsory

Mr Ron Todd, national organiser of the Transport and General Workers' Union (TGWU) and chief negotiator for Ford's manual workers, said: "We will recommend to all the plants not to touch any imports of engioe blocks, heads, cylinders, crankshafts and camshafts."

He added: "This is a fight over the total manufacturing capacity of Ford of Britain, not just the foundry. We are going to involve the whole of the labour force. The ban oo imported parts is in-

tended to be imposed as soon as it can be organised. Meetings will be beld at all 24 Ford plants in the UK, but the ban seems likely to affect mainly the plants at Dagenham and Bridgend, South Wales. Workers at the Thames Foundry will meet to-Unions also fear that half the

3,500 jobs at the Dagenham engine plant are at risk from an alleged plan to make n replacement Sierra engine at Cologne, West Germany. But the company made no an-nouncement about that yesterday. Local union officials at Dagenham will meet on Sunday to discuss Industrial action. Some are expect-

ed to press for a 24-hour strike. Ford said the Dagenham foundry had been unprofitable since 1978. In (\$106m) because it cost 60 per cent more to make castings there than it would to buy them from outside

suppliers. The foundry's troubles have been caused by overcapacity and low prices, declining demand for iron to 68,000 tonnes.

SALES RISE IN FRANCE

Ford and General Motors consolidated their positions year, While Ford remained dominant toreign marque, with 7.1 per cent of the French market, GM boosted its share to 4 par cent, more than doubling its 1982 sales Page 2

had been no improvement in

Mr Bill Hayden, Ford of Europe's vice-president of manufacturing, the operation to a profit, even by the 1990s, and after sustaining more than a decade of uninterrupted losses, are too remote to justify the massive investment that would be involved."

Ford's European plants will now seek alternative supplies from a variety ol sources, mainly in the UK and West Germany. The company already imports some castings into Britain.

The closure of the foundry will leave Ford with only one other iron foundry in Europe: at Leamington in the UK, which makes small, speclalised components for petrol en-

The European motor industry has no tradition of in-house iron castings production. Among the largest makers on the European continent, Fiat bas its own facilities, and in Britain, Austin Rover and Talbot have foundries. But General Motors (Vauxhall) in the UK has not

According to a recent Economist Intelligence Unit report, demand for east iron from the European motor industry dropped from 150kg per car in the 1970-72 period to 115kg by 1980-82.

The closure of the Thames Foundry raises the broad question of Ford's future plans for Dagenham. At the end of the 1970s, the seven plants there employed 28,000 out of Ford's 72,000 employees in Britain. At the end of 1982, the bourly paid workforce had been cut to 10.400.

Ford has recently spent at Dagen-ham about £150m of its £660m Eucastings, a strong pound, Inflation ham about £150m of its £660m European programme for the Sierra, declined from 148,000 a year in 1979 and about £100m towards small diesel engine production. But the UK In 1960, Ford put forward a radical plan to slim operations. It sald yesterday that the workforce had been co-operative hut, despite the halving of the number of jobs, there fear will be switched to Cologne.

Citibank in row over refusal to repay Manila deposits in \$

BY PETER MONTAGNON, EUROMARKETS CORRESPONDENT, IN LONDON

CITIBANK HAS provoked a row in

banking group in the U.S., says it is unable to repay the dollars because of the foreign exchange restrictions recently introduced by the debt-ridden government of President Ferdinand Marcos. A spokesman for the bank in New York yesterday declined to say how many dollars had been frozen

in this way, but the issue is clearly a sensitive one for hankers because it could act as a precedent for the \$1,000hn interbank market in which banks place their surplus funds and from which most international lending is financed. The position of Citibank in the

to build a dam for Kenya's Kiambe-Philippines is one more example of how this market has been drawn inra hydropower system. to the tangled web of rescheduling. In 1982 Mexico caused a controversy by unsuccessfully attempting to freeze interbank deposits at its own banks as part of its rescheduling ef-

Now the Citibank move has international banking by refusing the repay deposits in U.S. currency beld by other banks at its branch in Manila, the Philippines.

The bank, which is the largest hanking group in the 112 same it is

growing offshore centres like tha Philippines. The controversy yesterday drew a rare statement from Citihank, defending its position. It said repay-ing the deposits would put its Mani-la branch in breach of local law.

In this instance the failure does not constitute a breach for which either the branch or institution as a whole is responsible. We believe this policy reflects the long established practice and realities of the international marketplace and applicable law."

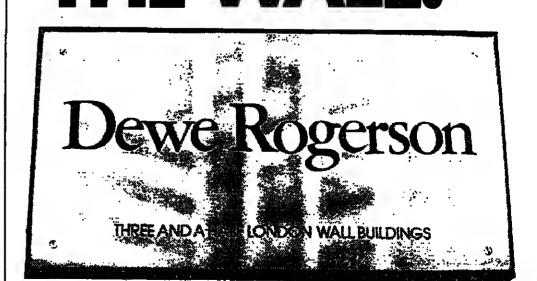
foreign hank branches of any coun-

Under the terms of the so-called Basle Concordat, central banks have a carefully defined chain of responsibility for the supervision of banks operating internationally, but this does not oblige the U.S. Federal Reserve to take any action in the Citibank case.

While admitting that it was fol-lowing the situation, the Federal Reserve Bank of New York reserved its position. "We have no stance, nor have we been asked to take any at this point," a spokes man said.

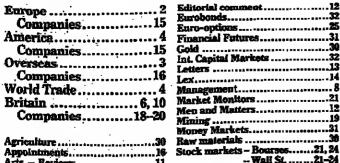
Some bankers believe the Philippines Government may modify its foreign exchange controls to allow Citibank to repay the deposits. Manila's aspirations to become an international financial centre have al-Yet other bankers argue that Citi- ready suffered a setback from the bank's action could rebound against controls, a bankers said vesterday. He added that established internatry potentially subject to a foreign tional centres like London have al exchange crisis by limiting their ca- ways taken great care to ensure pacity to attract dollar deposits. that local foreign exchange restric-Partly for this reason the dispute is being monitored closely by leading ities of offshore banking opera-

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Jonathan Carr in Frankfurt spells out an apocalyptic economic scenario

THE UNITED STATES must feel that the Europeans, not least the West Germans, are never satisfied. Here is the U.S., with its domestic boom under way, Sucking in imports and acting as a classic "locomotive" of the world economy. Yet the Europeans moan about Washington's budget deficit, bigb interest rates and the soaring dollar. Some of them even propose new steps to shield Europe from the "harmful" impact of U.S. monetary and currency

It is true that, in the short run, the West Germans in particular, bave a lot to thank the U.S. for After a slow start last year, German exports picked up well, thanks especially to the strength of U.S. demand and the competitive edge of D-mark ogainst dollar-priced goods on world markets.

Without that fillip, the German economic recovery, sparked by domestic demand, might mic growth rato in 1983 of cut in the Bonn Government's 1.2 per cent, which was more than almost everyone expanded nic growth rato in 1933 of cut in the Bonn Governments

1.2 per cent, which was more
than almost everyone expected,
while pulling down thoir inflation rate to 3 per cent.

1933 of cut in the Bonn Governments
budget deficit. But the Bundesbank could not stand idly by
and watch the dollor strengthen
against the D-mark indefinitely. tion rate to 3 per cent. So far, so good. But looking Tho exchango rato benefit for ahead West German monetary German exports, so valuable at

Commission

says CAP

inequities

grow worse

THE UNCOMMON distribution

of the common agricultural policy's benefits on EEC farm

inflation may grow again. The upabot, it is felt, would be a new rise in U.S. interest rates and a dollar markedly stronger than its current level of between DM 2.80 and DM 2.90. German authorities to increase interest rates too, in Spite of the damper this would mean

far West Germany has been able to uncouple itself a bit from the level of U.S. in-terest rates, thanks to its relatively low inflation, its current account of the balance of pay-

authorities believe an alarming scenario could well emerge, in two phases.

In the first phase, the U.S.

In the first phase, boom continues, no action is the higher dollar rate.

taken by Wasbington to curb the budgot deficit because of the autumn Presidnetial etection, and because of fears that interest rates will start to foll inflation may grow again. The again. As they do so, the attendard with the proving U.S. budget and external deficits, tho tendard with creation in 1981 that the growing U.S. budget and external deficits, tho tendard reserve asset, the member countries might well be in a

> The Bundesbank could not stand idly by and watch the dollar strengthen against the D-mark indefinitely. The exchange rate benefit for West German exports, so valuable at the start of the economic upswing, would start to be outweighed by the drawback of imported inflation caused by the high dollar rate.'

tion of the currency markets sion between o Keynesian will at last re-focus on the U.S. economic policy and a Fried-current account daficit, which manite monetary policy, will current account daficit, which may roughly double this year to aome \$80bn. Once that bappens, German authorities believe, the U.S. currency could well drop like a stone, bringing a return to a dollar crisis in the pattern of the 1970s.

current account daficit, which manite monetary policy, will not permit an easy return to equilibrium.

What can the Europeans do to protect themselves? In the late 1970s the growing U.S. current account deficit.

This apocalyptic vision does

to protect themselves? In the late 1970s the growing U.S. current account deficit and the plummeting dollar caused the then French and West German

countries might well be in a better position today to defend themselves against dollar-induced currency shocks. But both the Bonn Government and the Bundesbank see British membership as an essential pre-condition for EMS development. ond they have no evidence that

The Germans believe that during France's current six-month Presidency of the European Community Council, it will produce further ideas for improving modetary co-operation and easing the dollar problem. But neither Bonn nor the Bundesbonk think much of what they have beard of the

Britain wants to join,

The Germans reject the proposal, made public last week by M Jacques Delors, the French Finance Minister, for a new

indebted developing world for dollars, and hence depress the value of the U.S. currency. But the Germans think the scheme would increase the danger of inflation while having little impact on the dollar rate.

German authorities also oppose a scheme floated by the opposition Social Democrata involving a European tax on capital exports, being drawn to the U.S. by high interest rates.
The idea is seen as impracticable and in any case dangerous, since it might induce the U.S. to take retalialory oction in the visible trade field. The export-dependent Gormans, who are at present boosting their deliveries to the U.S. by nearly 30 per cent over those a year earlier, would be among the worst bit.

There remain the constant appeals in Europe for more and better-coordinated Interventions on the corrency markets by central banks to iron out "erratic fluctuation." The

little effective can be done nu-less the U.S. changes its scepti-cal ottitude, which it has failed to do despito frequent emergence of the toptc at the Western economic summit confer-

But in truth the Germans are not enthusiastic about interven-tion either. The Bundesbank-naturally fulfills its commit-ments within the EMS and makes an occasional extra strike to show dollar speculators it has its eye on them. But it har-bours no illusions that it can turn around a major market

Does all that imply that the Germans see the possibility of a dollar crisis but have no ideas on how to bead it off? Not quite. They advocate constant pressure on the Americans, bilaterally and with the EEC to cut the budget deficit—even though they are pretty sure thero will be no early success. be no early success.

They also preach that the more the Europeans can put their own economic bouses in order, the less their currencies will come under strain and the lower their interest rates can be. That is noither new nor exciting. But out "erratic fluctuation." The ln neither Bonn nor Frankfurt usual German response is that are other formulae in sight.

W. German general to sue over dismissal

VIII

By Jones Bochan in Boom
GEN GUENTER Kiessling, the
former deputy supreme allied
commander in Europe, is
expected to file a libel sult
today in Bonn in connection
with bis peremptory dismissal
at the end of last year.

at the end of last year.

The suit against "persons unknown," which the Boun public prosecutor expects to receive today, is the latest twist in a tawdry saga which is turning into a aerious embarrassment for the Kohl government and could be fatal politically for Merr Manfred Waerner, the defence miniater. defence miniater.

Herr Woerner, who is regarded even by opponents as on able minister, goes before the parliamentary defence committee tomorrow to explain his reasons for sacking the general as a security risk. The decision was was based on a report hy the MAD, the defence intelligence service, which claimed evidence that the general frequented two Colingno pubs favoured by bomosexuals.

In the face of vicerous denials Herr Woerner, who

favoured by bomosexuals. In the face of vigorous denials from Gen Kiessling, doubts are hardening even within the government about the investigation carried out by the BAD. Many remember how questionable methods by the aervice brought down a former Social Democrat defence minister, Herr Georg Leber, in 1978.

At the weekend, it emerged that the Cologne police had found a man looking remarkably like the general and well-known in the Cologne homosexual

scene.

Herr Woerner said yesterday that this "double theory" was a "conspiracy." However, an offer by the ministry to confront the general with four witnesses was rejected by bis solicitor after the ministry refused to name them beforehand so as to protect their hand so as to protect their indentities.

The government spokesman

The government spokesman said yesterday that Chancllor Kobl wanted the public "fully informed in the next couple of days" over ther easons for Cen Klessling's dismissal.

Herr Woerner, though popular with serving soldiers, is not close to the Choncellor, while his breezy manner has not enamoured him to some cabinet colleagues, "No one minded seeing sonny-boy take a fall," a diplomat said soon after the Klessling affair became pubthe Klessling affair became pub-

lle on January 5. However, should the defence In the construction industry and the traditional public sector, luciuding rail and electric powers.

The government's gamble is that the increase in industrial investment will be sufficient to offset the slow-down in exports and thus leave the growth in the construction.

However, should the defence ministry case collapse, Herr Kohl could face a cabinet crisis — cspecially as Count Otto Lambsdorff, the economics minister, may have to resign if a court decides to proceed against him for corruption.

Portugal has \$65m current

account surplus

By Diana Smith in Lisbon

PORTUGAL had a \$65m current account surplus in the third quarter of 1983. It was the first in years and compared with a \$516m deficit for the same period of 1982.

The first nine months of last year showed a deficit of \$1.32bn, but this is a marked improve-ment on the \$2.7bn figure a year earlier.

Figures for the full year are not available but imports are known to have continued their decline under pressure from stringent austerity measures.
The authorities believe that the current account deficit will be less than the \$2bn target set by the International Monetary Fund Senior officials expect a deficit in the \$1.7bn-\$1.8bn

The accumulated visible trade deficit of \$2.48bn for January-September 1983 compared favourably with the \$4.8bn deficit for the same period of 1982. Imports slid to \$5.8bn ogainst \$8.9bn.

Exports improved steadily in dollar terms, growing by 11.2 per cent at the end of the third quarter compared to 1982. The most substantial growth was in traditional sectors like

textiles and clothing (up 27.5 per cent), and wood or cork products (un 13.5 per cent). Mineral and metal products, newer types of exports for Portugal, also improved. There is some concern among senior economists about the sharp drop in Investment caused by the austerity measures and about the time it may take to stimulate a dopressed economy once the most rigorous part of the ousterity programme ends this summer.

. The government is shutting . down Gelmar, the state-owned fish distribution company whose losses total more than \$10m. The company, formed in the early 1970s, was taken over in the 1975 revolution by workers who proved unable to run lt competitively.

Gelmar is the first debt-ridden public sector company to be shut. A decision avoided by previous governments for fear of political repercussions has brought the present Government only muted union protest-

Splinter group may cut into Spanish Eurocommunist vote

Communist party, which wound up mer head of the Catalan commun-a three day constituent congress at ists were elected onto the 101-mem-the weekend, appears poised to ber central committee of the new incomes is becoming more pro-nounced according to the latest report from the European Com-mission. British, West Ger-man, French and Irish farmers make considerable inroads on its parent party with a call for a return to Marxist-Leninism and a wholebearted rejection of the party's official Eurocommunist strategy.

are faring badly in comparison with other income groups and with their counterports in other Community countries. These disparities go some way towards explaining the harsh reactions in these "losing" countries to the Commission's proposals for o virtual price freeze in the 1984-85 farm year. They are also an important key to the violent protests periodically mounted by French farmers, including recent attempts to block imports of pork and other meats.

The Commission says that there is a marked downward

France opens talks on EEC reforms

FRANCE YESTERDAY began bliateral negotiations with its European partners simed at achieving an EE agreement on budgetary and agricultural reform by March, writes David Housego in

Claude Cheysson, M Claude Cheysson,
Foreign Minister, together
with M Roland Dumas,
Minister for European
Affairs, met Horr HansDietrich Genscher, the West
German Foreign Minister,
near Paris. Also present were
M Jacques Delors, the French
Finance Mini'ver, and Herr
Gerhand Stuttonberg, his Gerhard Stultonberg, his Boun counterpart.

The meeting was the first in the series of bilateral con-tacts planned by France since it took over the presidency of the European Council of Ministers at the beginning of this menth

trend in incomes" in West Germany and France becouse the costs of inputs (fuel, fertilisers, transport etc) are constantly outpacing prices paid at the

It attributes the problem partly to slow adjustment to economic changes by farms which are only medium-sized and imperfectly apecialised.

The cost/price squeeze ia said to be less acute in Britain but a

slower decline in the numbers of farmers or farm workers has inhibited a recovery in farm incomes over the past two or three years.

Ireland, bowever, has suffered the worst cost/price crunch, leading to heavy losses of in-come in 1974, 1980 and 1981. Again, the blame is put on inability to adapt to changing tion to visit Moscow, but a formal conditions because of concentration of production on small and medium-sized beef and dairy farms and because so much land is given over to

By contrast, farmers in the Netherlands. Belgium. Denmark and Luxembourg marked time for most of the 1970s but their Incomes have increased sbarply since 1980.

Indices comparing real farm incomes with real incomes in national economies as a whole. reveal similar differences between member states. Using 1973 as a base year,

matic relations between Poland and overall incomes in France bave climbed to 117 while farm inthe Vatican were going well, although he could not say if relations comes are at 91. In West Gerwould be established this year. many, comparable figures are An informed Polish Vatican source had said before Cardinal 116 as against 99, in Britain 105 against 93 and Ireland 118 against 87. Glemp's arrival that the Polish

The gaps are very much smaller in the Benelux coun-tries while in Denmark, farm incomes have overtaken the national average.

The Agricultural Stauotion in the Community. 1983 Report. £11.90. Office for Official Publications of the Europeon Com-

BY TOM BURNS IN MADRID

one-time swineherd, who learnt to read in his late teens, the new group already claims a 25,000 fol-lowing against an estimated 80,000 card-carrying members of the Parti- ish Communism in the 1930s, the do Comunista de Espana (PCE). Sr meetings were dominated by giant Gallego resigned from his post on portraits of Marx and Lenin. "Viva Gallego resigned from his post on the PCE's central committee last delegates attending the Congress in Madrid were said by the convention's organisation to have been for audience, was taken up with sing-

BY ADRIANA IERODIACONOU IN ATHENS

from Greece, Bulgaria, Romania, Yugoslavia and Turkey, on the set-

ting up of a nuclear-free zone in the Balkans, got off to an inconclusive

start yesterday with a decision to

cut short the scheduled week-long

sessions after agreeing on an agen-

In everything but name only, the

decision amounted to the granting

of a last minute Turkish request for

the postponement of the conference to January 30. The request had

been dismissed by Athens, causing

Turkey to send observers, instead

of a full delegation, to the meeting.

Greek Government, however, the

postponement was presented yes-

terday as a decision to hold the con-

ference in two phases – a prelimi-nary phase ending on Wednesday,

rather than Friday as scheduled, and a second phase set tentatively

Glemp 'would

accept' Soviet

POLISH Roman Catholic Primate

Cardinal Jozef Glemp said yester-day that he would accept an invita-

Cardinal Glemp, who spoke to

journalists on arrival in Rome for

talks with Pope John Paul, was

commenting on reports that Patri-arch Pimen of the Russian Ortho-

dox Church planned to invite him

later this year.
Vatican sources have suggested that Cardinal Glemp might ask

Moscow to allow him to visit pre-

dominantly Catholic Lithuania as

Cardinal Glemp said negotiations

between the Polish Government

and church to establish full diplo-

Poland would become the first

Warsaw Pact country to have full

by the ond of the year.

part of a trip to the Soviet Union.

offer bad not yet been made.

invitation

in a face saving formula for the

da and reconvene in February.

AN ATHENS conference of officials for the first ten days of February. A

AN OPENLY pro-Soviet splinter bers of the Workers Commissions' group of the mainstream Spanish trado union movement and the forparty, which calls itself the Partido Comunista (PC)

The PC, with Sr Gallego as its secretary-general, propounds a re-turn to the "roots" of the Spanish Headed by Sr Ignacio Gallego, 69. communist movement, and the a Spanish Civil War veteran and a main target of the Constitue to Constitue of Constit communist movement, and the gress' debates was the "Social Democrat deviatioo" of latterday Eurocommunism, in what seemed an historical re-enactment of Span-La Union Sovietica" was the enthu-October, and 76 per cent of the 800 siastic chorus of the delegates, and mer members of the official party. ing Republican civil war songs.

Styling itself the "Congress of Communist Unity," the three-day meeting brought together eight small Communist factions as well as hundreds of individual ex-PCE militants. Nationally known mem The new party can depend on MaDRID - Most of Spain's 5,000 inshore fishing boats stayed in port yesterday as fishermen staged a 24-hour strike to demand increased ticised, Moscow broke with the fuel subsidies from the Government, fisheries officials said.

Balkan nations postpone talks

on regional nuclear-free zone

Greek government spokesman said

that discussions this week would

concentrate on an agenda which

"would ensure the maximum pros-

Ankara had cited lack of prepara-

tion in its request for a postpone-ment, made last Friday. But Tur-

key, which like Greece reportedly hosts U.S. tactical nuclear weapons,

is understood to be reluctant to con-

sider their removal. It would like

the agenda of a Balkan conference

to concentrate instead on issues of

technological and economic cooper-

Turkish officials said vesterday

that Ankara is ready to join the Bal-

kan talks once certain "tactical is-

In what was seen as a bid to woo

full Turkisb participation Mr An-

dreas Papandreou, the Greek Prime

Minister stressed the importance of

BY PAUL BETTS IN PARIS

their position on the French auto-

mobile market last year with GM showing another particularly sharp

U.S. group saw its registrations in-

sues" have been resolved.

pects for success."

the congress said Sr Gallego's PC could count on "all the friendship help and solidarity of the Commun ist Party of the Soviet Union."

The convention was beld in the same Madrid meeting hall where the PCE held its own congress in cember. That congress was deep ly divided between Eurocommunis supporters of the PCE's Secretary-General, Sr Gerardo Iglesias, and hardliners, who in the event were squeezed out of the mainstream party's leadership.

Sr Gallego is counting on enticing more support from the losing faction of the PCE's congress, and is convinced that there is ground on the left of the governing Socialists. In general elections in 1982, the nmunist vote in Spain went down from 10 per cent to 4 per cent - a drop Sr Gallego believes was due to the overtly moderate line of

discussing issues of general region

al co-operation along with de-nuc-

learisation, in a speech opening the

A government spokesman also

thanked Ankara for showing "good

faith" by sending observers to this

in his speech, Mr Papandreou-

painted the Athens conference as

an extension of the East-West dia-

logue beginning in Stockholm this week. He said it was a "happy

coincidence" that the Stockholm

and the Athens talks were starting

But the Balkan nuclear-free zone

initiative is of considerable domes-

tic political importance to Mr Pa-

pandreou. The Prime Minister is

using the initiative to counterbal-

ance opposition to foreign policy de-cisions such as the signing of a new

Although Ford continued to con-

bases agreement with the U.S.

conference yesterday.

week's meeting.

at the same time.

Denmark's coalition fails to gain seat

By Hilary Barnes In Copenhagen DENMARKS four-party minority coalition failed to goin the oxtra seat it had boped for as a result of the

recounting of votes cast in last Tuesday's general electing. This means that the Government will be numble to obtain majorities for contro-versial legislation. Mr Poul Schineter, the Prime Minister, will contact the leaders of other main parties this week to try to

work ont a formula which will guarantee the passage of the 1984 Finance Bill later this The Government of Conservatives, Liberals, Centre Democrats and Christian

People's Party won 76 seats in the 179-strong Parliament and has the support of the 10 Radical MPs on economic

policy.

It had boped that a recount would switch a seat from the Social Democrats to the Liberals, and had looked to find a majority for the Finance Bill through an agreement with the four MPs representing Greenland and the Faroe Islands.



Mr Schineter . . . talks with

opposition The election was caused when the Social Democrats and the anti-tax Progress Party combined to vote against the Finance Bill when it was first presented in

December. Mr Mogens Glistrup, founder of the Progress Glistrup, Party, who was re-elected to Parliament while serving a three-year prison sentence for tax fraud, was released from jail yesterday after his election was formally verified Last Thursday be tried to leave the open prison where he is serving his sentence on the grounds that he was entitled by parliamentary immunity to go free. He was restrained by warders

restrained by warders. He is now calling for charges of treason to be brought against nine people who were responsible for bolding him back.

As soon as the new Parlia-

ment meets, bowever, members are expected to decide that Mr Glistrup is neworthy to take his seat and

Industrial investment to oust exports as key French stimulus

BY DAYID HOUSEGO IN PARIS

nomy according to atill unpub-lished forecasts within the

growing in volume terms at about 8 per cent a year and have provided the only positive contribution to the expansion of real GNP. The growth in exports have been mainly to the major industrialised countribution to describe the contribution of the second of the contribution of the contr tries reflecting the competitive edge that France was given by last year's devaluation of the franc and the appreciation of

the dollar.

French officials now expect this pace of growth to slow down sharply from the middle of this year and to narrow to an annual rate of 2 per cent to 3 per cent by the end of the

This deceleration is seen as being due because of the inevitable loss of momentum in the present export drive; a more cautious French view of the

INDUSTRIAL INVESTMENT is depreciation of the franc within expected to take over this year the EMS which would add from exports as the main further to the cost of servicing stimulus for the French eco-

But the pessimistic forecast over the trend of exports is off-French Government,
Since the second quarter of analysis by a much more optilast year exports have been growing in volume terms at forecasters of a pick-up in

annual rate of between 3.5 per cent and 4.1 per cent. This reflects both the higher levols of investment in the newly nationalised industries and, more importantly, a sharp in-crease in private investment as a result of new export oppor-tunities and growing business confidence.

The rise in industrial invest-ment is seen as offsetting the

prospects of a continuing world recovery; and a loss of competitiveness in French goods because France's inflation rate is bigher than that of ber major competitors.

In the continuing world offset the slow-down in exports and thus leave the growth in the consumption and current government expenditure—the other terminal expenditure and the sufficient to offset the slow-down in exports and thus leave the growth in experts and thus leave the growth in experts. competitors. ernment expenditure—the othe Implicit in these assumptions two main elements of GNP-

is that France will try to put growth will be stagnant or will off as long as possible any decline.

Government eases prices formula for oil products

BY PAUL BETTS IN PARIS

THE FRENCH Government will make a significant concession to the country's oll industry next month when it atops artificially calculating the value of the U.S. dollar balow its real trading rate for the purpose of France's controversial oil products price-fixing formula.

The deciaion, confirmed by senior Government energy offi-

cials, reflects President Francois Mitterrand's New Year commitment to economic de-regulation and to the process of froeing of industrial prices in France.

M Jacques Delors, the Economics and Finance Minister, also recently said that the Government's aim was to deregument a sim was to deregument and the companies blame in large measure the dollar aberration late as much as 70 per cent of inte as muco as 70 per cent of industrial prices in France by the middle of this year. Howover, officials of his own ministry are sceptical that this ambitlous target can be achieved so quickly, if at all. achieved so quickly, if at all.

The Government's decision to fix artificially the price of the dollar below its trading value has been the biggest bone of contention between the administration and the French oil refinery industry. The Government started to tamper last summer with the way the dollar is calculated in its oil products price fixing formula. The inten-

tion was to hold down petrol and other oil product prices in France as part of the antiinflation campaign. In splte of this intervention, bowever, the Government failed

to keep down the rate of con-sumer price inflation last year at its revised target of S per The main French oil refiners, who include Total, Elf-Aquitaine, Esso, Shell, British

Petroleum and Mobil, have been campaigning fiercely against the artificially lower dollar prices in the formula.

in the formula for a sizeable portion of these losses. The dollar is currently calculated at FFr 8.15 for the pur-pose of the formula, compared to its close in Paris of FFr 8.59 yesterday. The oll companies warned the Government that they would bave to review their refining and products strategies unless the aberration was

From the middle of next month, the dollar will be eal-culated on the basis of its average trading price the pre-

abolished.

U.S. group saw its registrations in crease by 8 per cent to about 143,500 cars last year compared with 1983. The number two Detroit carmaker about 80,000 cars, giving the U.S. had a 7.1 per cent sbare of the carmaker nearly 4 per cent of the French car market last year, which domestic French market. he will be sent back Finnish economy outpaces rivals, says OECD report

BY KEVIN DONE, NORDIC CORRESPONDENT IN STOCKHOLM

GM boost in France

FORD and General Motors, the two remained strong in 1983 with regisbig Detroit carmakers, consolidated trations topping the 2m level for the

rise in registrations.

Ford remains the leading foreign marque on the French market. The mainly under the Opel marque in

pace most other countries in Western Europe and Finnish gross domestic product (GDP) is expected to expand by as much as 3.2 per cent this year according to the lotest economic survey of Finland published church and the Vatican expect dip-lomatic relations to be established today by the Organisation for Economic Co-operation and

Development. However, the study says that Finland's performance in keep-ing down inflation has been dis-

DESPITE SLOWER growth in where inflation has been fall the economy, says the report, tion down to 6 per cent by the unemployment, particularly at 1981 and 1982 the Finnish ing, and the OECD lays the economy is continuing to out blame for bigher prices firmly pace most other countries in on the 1982 devaluations and Finland's expansionary fiscal and monetary policies.

consumer prices were rising by claims the OECD. 9.1 per cent a year, clearly faster than the ovorall rate for the OECD of 5.2 per cent and the increase in prices continues the rate prevoiling in the Euro-

The change poses "an end of 1984. obvious threat to the competitivity of export sectors where achieved if the authorities continued to add to the labour tivity of export sectors where productivity and international pursue more determined non-aupply.

accommodating fiscal and mone-OECD economic indicators By late isst autumn Finnish scope for wage increases,"

pean OECD countries of 8.4 the short and medium terms. External cost pressures are
In the past two years the expected to ease, but the OECD

tary policies," says the study.

The OECD admits that sull remain relatively buoyant over the coming months. Traditionally placed more emphasis on indicators suggest that activity in Finland will remain relatively buoyant over the coming months. Prospects to the end of 1984 are dependent to an unusually tion of the country has occurred rapidly.

at d of 1984. a time when returning workers —chiefly from Sweden—have

sion than on price stability, large degree on developments and the industrial transformation of the country has markets, however, given the ccurred rapidly.

Fiscal and monetary policies
ave been used counterexpected decline in exports to relations with the Vatican. Yugo slavia is currently the only Eastern

Tho rate of inflation has domestic inflation bas shifted wage round will be crucial if eyelically to bolster activity and the Soviet Union, which many other western countries, competing "closed" sector of official targot of bringing lnfla
Tho rate of inflation has domestic inflation bas shifted wage round will be crucial if eyelically to bolster activity and the Soviet Union, which as ador to the Holy See. Agencies many other western countries, competing "closed" sector of official targot of bringing lnfla
Tho rate of inflation has domestic inflation bas shifted wage round will be crucial if eyelically to bolster activity and the Soviet Union, which associated in an accounts for about a quarter of official targot of bringing lnfla
many other western countries, competing "closed" sector of official targot of bringing lnfla
Tho rate of inflation has domestic inflation bas shifted wage round will be crucial if eyelically to bolster activity and the Soviet Union, which are countries, competing "closed" sector of official targot of bringing lnfla
many other western countries, competing the countries of the same of the countries of the c

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Nigeria to press for increase in Opec production quota

MR FESTUS MARINEO, who an exceptionally difficult year, was reappointed last week as and who managing director of the state-owned. Nigeria National Buhari. Petroleum Corporation (NNPC). Civili and whose past records met the standard of integrity set by Gen Civilians bad been expected to occupy two-thirds of the posts. It now seems that military men will fill half the positions. I thely conditions to have a seem of the positions. has left Lagoa on a tour of member states of the Organisation of Petroleum Exporting Countries (Opec) during which he is expected to press Nigeria's case for an increase in its production quote (Minister) for transport in the last military regime, and Maj-Gen Mamman Vatsa. Both are members of the country's Supreme Military Council.

duction quota.

Mr Marinho, who held the post under the last military regime, will repeat assurances already given by Maj-Gen Mugammadu Buhari, the country's military leader, that Nigeria will remain in Opec.

Nigeria's case for an increase in its oil production quota, which stands at 1.3m barrels per day, has already been submitted.

industry officials, bowever,

expressed little optimism about a successful ontcome, given the state of the world oil markets. Meanwhile, Gen Buhari is expected to announce appointments to tha 18-member executive council tomorrow. The selection has taken longer than

It was due to be announced last week, and the delay is attributed to difficulty in finding candidates willing to serve in

Two die in Druze shelling of E. Beirut

By Nora Soustany in Beirut

RESIDENTS of mainly Christian east Beirut took ahelter yesterday as Druze gunners peppered the area with shells and rockets.

Security officials said two people were killed and seven injured in shalling which took the area by surprise.

Druze leaders said that some of their villages, such as the mountain resort of Sofar, about 20 kilometres east of Beirut, had been hit by artillery from Christian mili-

The violence yesterday followed a three-bour closure of Beirut international airport on Sunday and retaliation by U.S. marines and American warthe marine base. It was the first time that the vessels anchored off the Lebanese shore had fired in a month.

In statements published yester-day, Mr Chafik al Wazzan, the Prime Minister, said Lebanon would not ratify the May 17 accord with Israel and was considering its cancellation.
"I say as a responsible official
that we will not ratify this
agreement."

Mr Wazzan was quoted as say-Mr Wazzan was quoted as saying that Lebanon, Saudi
Arabia and Syria "were seeking ways to bypass the May
17 agreement." If Israel did
not end "arbitrary measures"
in south Lebanon, the Government might cancel the accord,
be added.

The escalation in the fighting dragged the value of the Lebanese pound to an unpre-cedented low against the U.S. dollar. The pound sank to Leb. 7 to the dollar, which prompted intervention by the central hank.

Antoine Gbader, the head of the Lebanese bankers' asso-ciation, said people were pamic-stricken in their rush on the U.S. dollar.

Peter Blackburn visits Liberia, where to buy a hamburger all you need is a greenback

"HAVE A coke and a smile," heams a young Liberian foot-baller from a large billboard at a major junction on the road into Monrovia from the inter-national airport. Further along Tubman Boulevard, named after ona of the country's most famoua Americo-Liherian presidents, bamburger advertise-ments beckon the hungry

motorist.

Huge though somewhat antiquated Cadillacs and Chevrolets, Incongruous in a country beset by petrol shortages, cruise up to Govern-ment ministries on Capitol Hill. Three years after a coup led by a group of indigenous non-commissioned army officers violently ended 133 years of Americo-Liberian rule, the U.S.

influence in Monrovia ia apparently stronger than ever.

This was underlined by the decision last year to resume diplomatie relations with Israel, broken off after the 1973 Arab-Israeli war. Liberia is only the second black African state, after Zaire, to do this. President Doe's visit to Israel last September will be followed by a visit to Liberia later this month by Mr Ghaim Herzog, the

An unpredictable American child the use of the U.S. dollar as its summit in 1979 led to the accucurrency. Since the 1980 coup mulation of beary debts. Deit has remained stable, though pressed lron ore, rubher and

unpredictable, politically. President Samuel Doe reflects the more relaxed mood. The former Master Sergeant has lost the lean and bungry look of his barrack-room days and bas difficulty squeezing into the that bave replaced his combat uniform. Now promoted to Com-mander-in-Chief of the Liberian armed forces Mr Doe has also been awarded an honorary degree by the university of Seoul.

country's finances in critical sbape. The remain in critical sbape.
"The problem is that one of the world's weaker economies uses one of the world's strongest currencies," a banker commented. The government is unable to print banknotes to finance its budget deficits. Instead, in 1982 it minted \$20m of \$5 coins. This did not inprove confidence in the banking

timber markets, which account for over 80 per cent of exports, bave turned a traditional trade

The country's finances remain in critical shape. 'The problem is that one of the world's weaker economies uses one of the world's strongest currencies', one banker said.

surplus into an expected deficit. Exports make up 75 per cent of GDP and their poor performance has caused a real annual 5 per cent decline in GDP since 1980. The new regime's decision immediately to quadruple military and double civil service

reducing recurrent expenditure by 15 per cent in fiscal 1983.

The Government has so far an U.S. aid cannot keep rising. At president excellent record in respecting IMF guidelines and is expected to start negotiations soon for a fourth one-year standby credit.

service, Government payroll and constitution and the planned energy import payments. U.S. return to a democratically and IMF aid has enabled it elected civilian government in to fulfil the first two commitments but energy imports have

The U.S. and IMF have been mainly responsible for keeping One of the main questible a solvent. Together they tions is whether Mr Doe intends The U.S. and IMF have been

ally since the coup and is now the highest in per capita terms Israeli President.

Liberia, black Africa's oldest independent state, was founded by freed American slaves in 1947. It has since maintained a special relationship with the state in the first of the minimum and the maintained a she to reach the minimum are insub-Saharan Africa, totalling able to reach the minimum are insub-Saharan Africa, totalling able to reach the minimum are insub-Saharan Africa, totalling able to reach the minimum are insub-Saharan Africa, totalling able to reach the minimum are insub-saharan Africa, totalling able to reach the minimum are insub-Saharan Africa, totalling able to reach the mini

the same time, net IMF aid will start to decrease as Liberia begins repayments.

But attention now is focused But it is experiencing increase not so much on the nation's ing difficulty in meeting debt finances but on the new draft

An alleged coup plot last Novhad to be cut, causing severe ember, said to have been shortages and discomfort earlier organised by former armed this year as air conditioners and forces commander Brigadier fridges stopped functioning Thomas Qwiwonkpa, has given and long queues formed for rise to fresh speculation that rise to fresh speculation that the planned return to civilian

provided 80 per cent of the to stand as a presidential condi-\$154m foreign aid Liberia date. The President created a received in 1982. stir on his last birthday when U.S. aid has risen dramatic he announced that he was 33 one year older than thought. This means that he will now be

Ras al Khaimah oil flows

Arah Emirates, has become an oil producer in its own right with output starting from its off-shore Saleh field operated by

modest rate of 5,000 barrels a day from the first well which

RAS AL KHAIMAH, one of the seven members of the United The field is 26 miles from the coast and the development in-cludes a moored storage tanker. Ras al Khaimah National Oil Company has a 50 per cent share in the venture in partner-

tions. Likely candidates include Brig Mohammed Magoro, a

former federal commissioner

In an unprecedented move, ment, the daily Punch news-

paper yesterday devoted its entire front page to an out-spoken editorial on the new regime's failure to purge the

Its senior officers have been

accused of responsibility for the apparent ease with which

wanted senior officials of the ousted administration of former

ousted administration of former President Shehu Shagari have slipped out of the country. Richard Jehns adds: Two executives of the British National Oil Corporation involved in oil trading and supply are holding consulta-tions with petroleum officials in

been arranged before the

ountry's police force.

Initial production is at the ship with Gulf (25.23 per cent), nodest rate of 5,000 barrels a International Petroleum (8.66 day from the first well which per eent), Overseas Petroleum has been brought on stream in less than a year. The completion of two more wells will raise (10.61 per cent) and Wintertion of two more wells will raise (5.5 per cent).

Baghdad expects Iranian attack

BAGHDAD—Iraq said today a fresh Iranian offensive in the Guif war was imminent and repeated a threat to retaliate by attacking Iranian oil instal-

ations.

"We will direct destructive blows at Iran's vital interests and sources of financing if It mounts a new offensive against our territories," the ruling Ba'ath Party newspaper al-Thawra said in an editorial.

Diplomatic sources said the namer's threat was clearly paper's threat was clearly directed at oil installations such as Iran'a Kharg Island

Calm after Sierra Leone riots

BY OUR ABIDIAN CORRESPONDENT

the Sierra Leonean capital, are reported calm after riots last week in which three people are believed to bave died and over 60 have been arrested when students and other young people rampaged through the city setting vehicles alight and

looting shops. At least one of the deaths is reported to have been caused is reported to have been caused by Lebanese ahopkeepers defending their property.

The Government responded by closing Fourah Bay College

believed to have sparked out the cone's 78 year old president, the riots But they come against told delegates "the Government will not be held to ransom". However, as a safety precaution the Congress's venue was bastily switched from the centre to the edge of the city.

THE STREETS of Freetown, and ordering the 1,500 students demonstrated in favour to return bome. But it has apparently sought to avoid further confrontation by not trying to recover buses hijacked

Student demands for better transport to the college located on the outskirts of the city are believed to have sparked off

better conditions. In August, 1981, the country was shaken by serious rlots over rice. The latest disturbances incided with the opening of the meeting of the ruling All People's Congress Party.

Mr Siaka Stevens, Sicrra Leone's 78 year old president,

Pretoria, Maputo begin talks

REPRESENTATIVES of the South African and Mozambican Governments began crucial security talks in Pretoria yesterday, Reuter reports from

After years of hostility, the two said earlier this month that they would hold talks on security and economic affairs.

Pretoria has accused Maputo of supporting the African National Congress, which seeks to overthrow white minority rule in South Africa.

U.S. policy on aviation worries competitive Asian nations

BY CHRIS SHERWELL IN SINGAPORE

THE "intrinsic inequality" of the air transport agreement be-tween Japan and the U.S. came in for some barsh criticism yesslon of the two-day conference on Aerospace in Asia and the Pacific Basin, organised in Singapore by the Financial

Mr Takayuki Hashizume, managing director with responsibility for international relations at Japan Air Lines, called the agreement "strikingly deficient in terms of fairness and equality of oppor-tunity" and added that the two countries had basic differences over how the aviation industry sbould operate.

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Recuiring sing

Mr Hashizume also attacked the U.S. Government's deregula-tion efforts, saying the policy could hardly be called a success. could hardly be called a success. When it remained confined to the U.S. domestic market, he said. Japan had "no business" criticising it. "But we cannot sit idly by when this policy is being shoved on the international market and air services." According to Mr J. Y. M.

Pilley, chairman of Singapore International Airlines, the airlines of the Asia-Pacific region can show others the way to "workable" competition and should not be reticent about explaining their system. plaining how their system works.

Stimulus-

The stimulus of competition was just as important as the fast economic growth in explaining the success of the region's airlines. They knew they had to be flexible and setf-retizent to satisfy the customer. But there would be a great deal of additional turnoll and misplaced energy before the region's successive of conventions was taken. system of competition was taken up by others.

Mr James Leslie, chairman of Qantas Airways, said regula-tion and control should be contion and control should be confined to agreements on capacity entitlements, and price competition should be allowed to run free. Substantial discounts could stimulate the market in the short term, he added, but there was little evidence that largesse to be bestowed upon lower price levels on one route expanded the whole market in the longer term,

To Mr Duncan Bluck, chair—

Mr Raghu Raj, chairman of Mediterranee in the Asia-region, said that the potential Asian market was immense. But, be said, people expected more than mere satisfaction. The days of mass travel had gone, and people wanted to be pleased and pampered as individuals. Airlines had to take account of this.

FINANCIAL TIMES **AEROSPACE** in Asia and the

Pacific Basin CONFERENCE

man of Cathay Pacific Airways, effectiva deregulation national discount description was an "absolute waste of time" as long as governments owned or partly owned the majority of inter-

national airlines.

Likewise, he eard, there was no point in considering free-dom of the skies, and even rationalisation of air services should be in the hands of airlines rather than governments As for competition, many air-times already had all they could handle, and effective competition would continue on most world routes.

Mr Kant Hammarskield. director general of the Inter-national Air Transport Associa-tion, said that airlines were in-creasingly concerned by con-ficts between national laws when they were applied inter-nationally. The brandishing of anti-trust laws in the international arena was counter-productive, he said, and resolu-tion of the "insidious" problem of protectionism was of tha "highest importance."

Better sirline results now in prospect should be used to roll back protectionist measures, he said. But it was improbable that governments would relax much of their sovereign control of air transport

Mr Raghu Raj, chairman of

shared and wider financial co-

operation begun.—. Echoing this theme, Mr Colin Marshall, chief executive of British Airways, said that "one pragmatic scenario for all of us" might be for worldwide airlines to work closely with each other, building and ex-changing marketing capabilities to everyone's benefit. But he warned that even in an area as fiercely competitive as the Asia-Pacific region, there would be a considerable regulatory presence over routes and tariffs for some years.

For the International Civil Aviation Organisation, Mr Duane Freez, director of ICAO's air navigation bureau, said that passenger growth in the 38 countries of the Asia-Pacific region could be expected to be 10 per cent annually over the next decade, compared with a forecast rate worldwide of 7 per cnet.

Growth

Freight growth was projected at 11 per cent, against 7.5 per cent worldwide. This trend would increase the region's share of international air transport, from 26.5 per cent at pre-sent to 34.6 per cent by 1992. According to Mr Lim Hock San, director of civil aviation in Singapore, between \$4bn and \$6bn will be invested in airport projects between now and 1990. The 1980s would be a period of eautious development; the 1960s had been a decade of optimism

had been a decade of optimism in airport development, fuelled by traffic growth, whila the 1970s had been a period of catching up. As for the 1990s, there was a danger that this would be a period of inadequate facilities in declarate. airport facilities if decisions were postponed while awaiting a rise in actual traffic growth.

Speaking on the development of leisure travel, M Jean-Robert Rezulk, chairman of Club Mediterranee in the Asia-Pacific-Indian Ocean region, said that the potential Asian

When a company calls Daewoo, there are 70,000 reasons why.



BA to expand Super Club class

BRITISH AIRWAYS is to expand its Super Club pas-senger class to all long-haul rontes by May 1, Mr Colin Marshall, chief executive of the airline, announced in Singapore yesterday, writes

Chris Sherwell.

Speaking at a Financial
Times conference on Aerospace in Asia and the Pacific
Basin, Mr Marshall said the move was an example of British Airways' support for the upgrading of airline ser"major investment for all our intercontinental business pas-sengers the world over."

The Super Club configura-tion puts six seats across the aircraft cabin behind the First Class area, a reduction on the nine seats from the previous Club class. Super Club presently operates on North Atlantic routes only. Introduction of the new arrangement will start next mouth, beginning with Carlb-

hean routes and then extend ing to Africa, Asia and Australia. Further cabin improvements will also be announced shortly. The new service will not be introduced on domestic or European

A decade ago, Mr Marshall said, airlines tried for the "very last pency of efficacy"
from each piece of equipment.
Now, he said: "We must look
to achieve the very last lota
of customer satisfaction."

C.P.O. BOX 2810, 8269 SEOUL, KOREA TLX :- DAEWOO K23341-5

BECAUSE GOOD PEOPLE MAKE GOOD PARTNERS.

Pastore in key talks over outstanding \$100m for Brazil

BY PETER MONTAGNON, EUROMARKETS CORRESPONDENT

SR AFFONSO Pasiore, Brazil's central bank Governor, is to anxiety in the banking commercial bank munity that by dragging out creditors in New York today to map out a strategy for completing the \$6.5bn (£4.6bn) loan Brazil is seeking as part of its multi-billion dollar debt rescue package.

Committeents to the loan may admit privately that it will now a many admit privately that the privately the privately tha

package.

Gommitments to the loan, which was previously due to be signed yesterday, are still short of the total by about \$100m with the main resistance coming from banks in Spain and Latin America. Eany other banks to subspan to the complete that it will still be possible to sign the loan if America. Many other banks which have aubscribed to the loan have said their participa-tion is conditional on all the country's creditor banks con-

Despite these sticking points, the meeting comes against a background of continuing conbackground of continuing con-fidence that the loan can eventu-ally be completed. "We have not given up by a long chalk." said Mr Guy Huntrods, the Lloyds Bank International direc-tor, who is deputy chairman of the committee of international harks negotiating the rescue banks negotiating the rescue package with Brazil.

Completion of the loan bas become alightly less urgent now that the year-end has passed This is to ensure that Brazil with Brazil having reduced its interest arrears below the critical 90-day level that would bave caused accounting problems for caused accounting problems for once the \$6.5bn loan is disbursed.

be possible to sign the loan if subscriptions do reach the required \$6.5bn total, and if it is clear to participating banks that no stone has been left unturned in seeking subscriptions from all

ject at today's meeting. The negotiating committee has al-ready advised creditor banks to take place next week.

from the International Monetary Fund about how the proposed \$2,5bn package of credits from Western Governments will fit

operational this year'

EY HUGH O'SHAUGHNESSY

Advisory Council.

LIAT. the regional airline, could be making day and night landings at Point Salines in time for the winter tourist season, according to Mr Devere Pitt, speaking on behalf of the Council. This would be the first time commercial right landings took niace in Grenada. The former Grenadian prime

group and principal technical while left wingers have called contractor at the airport, has for it to be named after the been seeking permission to com- late Prime Minister Maurice plete its work at Point Salines Bisbop.

the country's creditors.

The atrategy for obtaining bank's consent to a signing on this basis will be one key sub-

Meanwhile, the creditor banks also want more information

Grenada airport 'could be

THE CUBAN-BUILT airport at which was interrupted by the Point Salines, Grenada, could U.S. invasion on October 25. be operational before the end of the year, according to a spokesman for the Island's Gommonwealth Office who vis-Advisory Council.

LIAT the content of the second of the property of the point of the property of the prop

took place in Grenada. The the former Grenadian prime present airport at Pearls is not minister Sir Eric Gairy said It

equipped for night landings. should be named after Plessey, the UK electronics President Ronald Reagan,

on drug trafficking has neen
playing to a packed house.
The big attraction is the
headline cast. Businesmen,
bankers, lawyers, Cabinet
Ministers and self-confessed

drug dealers have been sub-poenaed to supply information outlining the depth and breadth of the billion doltar drug traffic

U.S. Justice Department in connection with the disappearance
in Bishep of Barbados and Mr
of \$224m from the mutual fund
the controlled. An intelligence
report quoted by the praRoyal Canadian Mounted Police. of \$224m from the mutual fund he controlled. An intelligence report quoted by the pra-gramme claimed he bad eluded capture since 1971 because of close ties with Bahamian authorities. Mr Pincling has said that Mr Vesco was deported

THE MOST popular show in the major cocaine smuggling ring, whatever the cast to himself or Bahamas is not one tourists are likely to see. Since hearings Bahamian cay by Mr Robert opened just over a month ago. Wesco. Wr Vesco is wanted by the Chief Justice of the Bahamas.

Snorts of indignation greet the greatest show in the Bahamas

with vizour.

Mr Robert Ellicott, one ef outlining the depth and breadth of the billion doltar drug traffic through the islands.

Bahamtan officials have been tinked to drug smuggling for several years, but no action was taken until a news report and decided to appeared on the U.S. television network NBC last September. The programme alleged that Sir Lynden Pindling, the Bahamana Cabinet members bad accepted Prime Minister, and other Catholic and the commission to investigation in the television network NBC and the commission to investigate the comment of bigb-level officials and the alleged involvement of bigb-level officials and the effectiveness of law enforcement cabinet members bad accepted at the outline of the bigb-level officials and the effectiveness of law enforcement cabinet members bad accepted at the bigb-level officials and the store of the proportion and tax haven have proven the commission. The commission to investigate the commission, has said that Mr Vesco was deported from the Bahaman in 1981.

The Prime Minister denied to give evidence interesting the commission, has said that Mr Vesco was deported from the Bahaman in 1981.

The Prime Minister denied to give evidence interesting the commission, has said the intends to bring out all the commission, has said the intended to appoint the evidence "fearlessy, clinical psychologist at the atate evidence intended to appoint the commission, has said the intended to the drug proportions. A former federal judge, his revealed recently that the use of cocaine had reached every have made it intractates to destroy. During the commission, has said the intended to the commission, the commission to intended to the commission to investigate evidence "fearlessy, clinical psychologist at the atate the commission to investigate the consequences."

A former federal judge, his revealed recently that the use of cocaine had reached every the commission, has said the intended to the distortion of the denied and tax haven have proven the commission. The commission to investigate the commission to investigate two Australian lawyers repre-

They have approached their job

tions Bahamians had tended to cent in two months.

are being most be differ troffic innove the detrimental effects

The Minister of Finance. Mr. there is hide buffers of dollars.

Mr Paul Adderley, the Allorney-General and Foreign Affairs Minister, has warned that the degree of criminal and corrupt activity caused by the drug trade has become so bad that it threatens to destroy Bahamian society.

Timothy McCartney.

of drug trafficking. Stace the Arthur Hannal, announced last kers to hide bulkers of deilars

that have made the Bahamas such a successfut tourist resort

secrecy laws in the Bahamas neginaing of the lovestigation, however, both the Government and like private sector have been put on the alert.

Mr. Paul. Adderlee.

have provide specialised treatment the reason why the Halanas for drug addicts, and that a national committee will meet comparatively well was because reign shortly to study the full impact of the problem and recommend types of treatment.

Last year local law enforcement authorities conficuated ment authorities conficuated ment authorities conficuated meant study worth of drugs in hearty station and that have made the Bahamas that have made that have made the Bahamas that have made that have made that

nearly \$4000 warth of drugs in the islands, including 3,000 los of excaine. The U.S. Brug Enforcement Agency estimates that to to 15 per cent of the cocaine and to in 35 per cent of the marijuant entering the U.S. comes through the Bahamas.

In the long term the commission may prove a hieraing fact from the islands, sisting fact from feeting and focusing attention on the extent to which the country has been corrupted by a trade tied directly to U.S. demand.

U.S.-SOVIET RELATIONS

reached what could be an his-toric turning point from which it could launch a more realistic and businesslike relationship

His speech was billed as a

major foreign policy statement on U.S. Soviet relations. Refer-

ring to the period immediately after the Cuban missile crisis in

1962 when U.S.-Soviet relations were at a low point before a subsequent improvement, be said: "More than 20 years ago. Presiden! Kennedy defined an approach that is as valid today to the said to the said to the said."

as when he announced it. 'Let us not be blind to our dif-ferences,' be sald, 'but let us also direct our attention to our

common interests and to means by which those differences can be resolved."

believe 1984 finds the United Slates in its strongest position in years to establiab a construc-

tive and realiatic working relationship with the Soviet

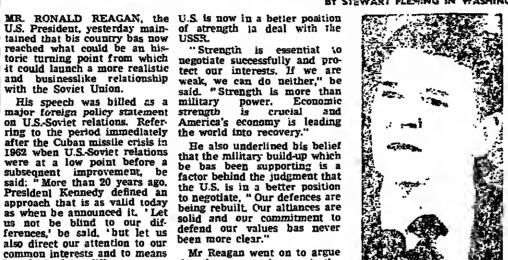
Maintaining that "we bave come a long way in the decade of the 1970s when the United States was filled with self-doubt

Mr Reagan went on:

Union."

with the Soviet Union.

Reagan stance 'could launch new era'



Reagan ... at a turning-point?

find areas of mutual interest and build on them," be said.
In an effort to underline the flexibility in the U.S. position Mr Reagan sald: "We are prepared to discuss the problems which divide us and to work for States was filled with self-doubt and neglected its defences while the Soviet Union increased its military might," the President cited several areas where the structive dialogue to promote our negotiations deal with real

problems, not atmospherics." Calling on the Soviet Union to take the opportunity which is presented, be added: "Now ia the time to move from words to deeds." The U.S. "is prepared to meet (the USSR) halfway" in the arms negotiations and will "negotiate in good faith."

Mr Reagan disclosed that last week the U.S. and the Soviet Union "had productive discussions with the Soviets in Washington on improving communications, including the 'bot-line'." He suggested that the U.S. "must recognise the gap in American and Soviet perceptions and policy and that therefore objectives must be "modest" at first.

While underlining the importance of the Stockholm European security talks as a way to reduce the uncortainty and potential for misinterpretation surrounding military activities and to diminish the risk of surprise attack Mr Reagan cited Soviet activity in the Middle East, on human rights and in exploiting conflicts around the world as areas where it is necessary to "defuse tensions."

"We are in a long-term compe- and dreams of those we repre-tition with a Government that sent and indeed of people every-does not share our notions of where. Let us begin now."

individual liberties at bome and peaceful change abroad. We must be frank in acknowledging our differences and unafraid to

promote our values." "Co-operation and understanding are built on deeds not words. Gomplying with agree-ments helps—violating them hurts. Respecting the rights of individual citizens bolsters the relationship: denying them horms it. Expanding contacts across borders ond permitting free interchange of information and ideas increases confidence
—sealing off one's people from the rest of the world reduces it, Peaceful trade helps, while organised thefts of industrial

secrets certainly hurts." Defining U.S. policy towords the Soviet Union as one of credible deterrence, peaceful competition and constructive co-operation," Mr Reagan went on to warn that "if they cannot meet us halfway, we will be prepared to protect our in-terests and those of our friends and allies."

In conclusion, Mr Reagan said: "If the Soviet Government wants peace, then there will be The President made it clear, peace. Together we can streng-however, that the U.S. will not lose sight of the underlying ambiguities in the relationship. have helped fulfill the hopes

Venezuelan Cabinet announced

By Joseph Mann in Caracas

VENEZUELA'S preudentelect, Accion Democratica (Afri teader Dr Jaime Lucinetii, who lakes office on February 2, has announced the names of his chief Cahinet member.

Sr Octavio Lepage, a lawyer and party veteran, was named to the top Cabinet post of Interior Minister, a job he livid under the Government of President Carlos Andres Peres (1974-79).

Fureign Minister will be St. Isidro Morales Paul, an academic.

The chief economic ministers who wilt have to confront Venezuela's profound economic problems are: Sr Manuel Azpurua, a businessman, named to the Finance Ministry; Sr Hector Hurtado, a former mini-ster, named Minister of Deveiopment; Sr Luis Raul Matos Azocar to be Minister of Planning and Sr Felipe Gemes Alvarez, Minister of Agricul-

Other important posts include those of Energy Minister, who will be a long-me oil specialist. Sr Arturo Hernandez Grisanti, and the Presidential Secretariat chief will be former forcen minister Sr Simon Alberto Con-salvi. Gen Humberto Alcalde Alvarez was reappointed Defence Minister.

WORLD TRADE NEWS

Wool secretariat aims for growth in textile markets

BY ANTHONY MORETON, TEXTILES CORRESPONDENT

German, U.S. fibre optic

A WEST GERMAN company, headquarters town of Burg-Wacker Chemitronic, is seeking hausen, on the Austrian-to team up with American Tele-Bavarian border.

of the U.S. on a plan to produce succeed, it would consider turn-cable for fibreoptic telecoming to Sumitomo of Japan, which munications at a factory in was ready to co-operate in such

The proposal has added to The demand for fibreoptic uncertainty surrounding a rival cable is expected to build up in plan by West German cable West Germany in the next few

feels it might be disadvantaged if the other companies are permitted to pool their resources.

West Berlin by a ocnsortium of Slemens, AEG, Kabelmetal, SEL and PKI, a subsidary of

sidiary of Wacker Chemic, a Philips.
chemical company 50 per cent Wacker's determination to owned by Hoechst, the big West press abead in this field has German chemical group, and added to doubts about whether to per cent by the Wacker to Cartel Offica will give the growing family.

a project.

bid may pre-empt rival

organisation of the Inter-stated, national Wool Secretariat were "Wool is the world's premier announced in London yesterday textile fibre and it is essentiat by Dr John McPhee, who took we should have a flexible over as managing director of organisation which can produce the organisation at the start of the goods that will appeal to

this month.

Mr Ian Graham, director of the younger buyers — thuse people between 25 and 35 who have the money to spend."

The IWS's technical at the Start of the younger buyers — thuse people between 25 and 35 who have the money to spend." the IWS's technical centre in Ilkley, West Yorkshire, is to add responsibility for contral marketing, fashion styling and technical services to bis port-folio. He will have the title of of aesthetica, general comfort director, technical and market. and warmth.

Mr Egon Kolsch area director for Western Europe, has been promoted to the new has been promoted to the new post of director, international marketing. The aim, Dr McPhee said, was to ensure a multi-more co-ordinated multi-more co-ordinated multi-more co-ordinated but as a result of staff more co-ordinated multi-national approach to the pro-motion of wool as a major fibre.

The promisal has added to

companies to join forces in fibre-

optic manufacturing in West

the Federal Cartel Office that It

founding family.

Wacker Chemitronic Is a sub-

TWO MAJOR changes in the textile market." Dr McPbee

Dr McPhee added that other fibre producers were trying to blur the difference between themselves by playing up their own characteristics on grounds

The consequence of the grouping of greater control under Mr Graham in Ilkley is that between 30 and 40 of the

motion of wool as a major fibre.

"We are alming to get wool into the growth seziors of the motion of its elight floors."

"In thinties a result of staff moving out, the IWS will be looking for a tenant for two or into the growth seziors of the three of its elight floors.

years as the Bundespost, the postal and telecommunications

authority, moves shead steadily

with plans for laying more of it. To meet Bundesposts's needs,

Portugal shakes up its trade policy

By Olana Smith in Lisbon

PORTUGAL'S FOREIGN trade policy is due for a shake-up in 1984. Legislation steered through Gabinet by a doggedly tiberal trade minister, Sr Alvaro Barreto, is ending years of arbitrary bureaucratic controls of imports.

A decree law has been approved adapting Import structures to the General Agreement on Trade and Tariffs' system of vigilance and safeguards. This, according to Sr Barreto,

archalc, disruptive system of arbitrary import controls to practices in line with inter-national standards.

If future experience proves that specific industrial sectors are genuinely barmed by imports, safeguard clauses will operate — but the rules will be clearly stated and applied. In recent years, import con-

trols have been wielded arbi-trarily behind the scenes— under fierce protest from Portugal'a main trading partners — through the Import Registration Bulletins (BRI) which must be granted before goods can be imported.

Under the previous Government, BRIs for raw materials, machinery or equipment were delayed deliberately and sometimes interminably to reduce imports or protect industry from competition from imported goods or materials whose superior quality and better price could not be matched locally.

The new legislation converts the BRIs into merely statistical documents. Last year, it could take six months or more to get a BRI legally—procrastination that encouraged smuggling or corruption when importers took to "buying" bulletins under the counter.

The new legislation anticipates compulsory reduction of the role of BRIs on accession to the EEC; according to Sr Barreto, it was essential to alter legislation now so as to prevent violent sbock for bundreds nf small companies used to a semicaptive domestic market.

The company said yesterday it as negotiating with AT & T day that it was scrutinising over the possibility of producing their proposal but might not fibreoptic cable under licence from AT & T at a factory in its Import controls, plus an economic slump in 1983, caused

PLAN TO SPEED SCANDINAVIAN LINKS WITH CONTINENT

Volvo to join £6.5bn road-rail talks

AN INTERNATIONAL con- The plan is the first to emerge sortium led by Volvo is to dis- from the "European Initiative," and bridge project worth up aimed at to Skr 75bn (£6.5bn) to industry. speed surface communications between Scandinavia and the

that the recovery be sees in the U.S. position "may bave takon Soviet leaders by surprise . . .

they have been saying for years

that our demise was inevitable." He implied that this bad forced

the Soviet leadership into a mood of introspection which

helped to account for their with-drawal from arms control

He conceded that the super-

negotiations.

The group, made up of Ifi top European industrialists led by Mr Pebr Gyllenhammer, chief of the Swedish automobile group, and incloding Mr Giovanni Agnelli of Fiat, M Bernard Hanon of Renault, Herr Dieter Spethmann of Herr Dieter Spethmaan of Tbyssen of West Germany and Mr Ian McGregor of Britain's National Coal Board, is to meet political leadera and top government officials to present plans a cross-channel lunnel—have

later this month.

cuss with European Govern- formed late last April to spon-ments an enormous road, rail aor massive industrial projects aimed at regenerating European

The Scandinavian Link would involve a super-highway and high-speed, rail-speed connection originating to Oslo, stretching down the west coast of Sweden through Gothenburg, crossing Denmark over bridges spanning the Oresund and Stora

met with some scepticism.

Mr John Harvey-Jones, managing director of ICI of the UK cussions for a bridge to link the and one of its original members, left the group last December.
"I am doubtful about the prospects that any of these large projects will be realised," he

told a Swedisb newspaper. old a Swedish newspaper.

The bridge proposala bave
Plans to build permanent road until now also been hampered
and rail links across the sound by budget imperatives. The and rail links across the sound separating Denmark and Sweden, now served solely by ferry connections, have been under diacusaion for over 80 Baelt, and continuing south to years. There is disagreement tolls. Paris via Hamburg. The project over where it should be built, "The would take an estimated 10 as well as opposition from port of the state of the environmental groups and agri-cultural lobbies.

The Danish Government has

island of Sjaeland with Fyn In the mainland, and the Swedish Government is not expected to act until this discussion is finalised some time next year.

industrialists, who oppose Government market interven-tion and subsidies, would help finance the project through

"There is 100-per-cent sup-port from all the leading finan-cial institutions and financing should be no problem." aaid a Volvo official. However, he connot yet finalised a plan for the tinued, "the plan is clearly subfuture development of its ject to political deciaions."

UK imports of

By Guy de Jonquieres in London

BRITAIN'S IMPORTS of colour

televisions surged 48 per cent by

volume and 44 per cent by value in the first 11 months of last year. The

rise was due chiefly to a fourfold in-

crease in shipments of sets made in West Germany, which has overtaken Japan to become the largest tele

vision exporter to the UK.

colour TV

sets up 48%

The latest order was welcomed

operate commuter and con-necting air services into Eastern Airlines' Atlanta The aircraft will operate in the

colours of Eastern Airlines and will carry the name "Eastern Metro Express." Eastern Airlines has con-tracted Metro Airlinea to provide this service, but had no influence on Metro's choice of aircraft.

of aircraft.

British Aerospace won the order in competition with established U.S. aircraft manufacturers. Fairchild offered its twin-engine Metrotiner and Beech offered its 1900 aircraft.

Neither aircraft has the same head room as the Jetstream, according to British Aerospace, and this was a crucial factor in Metro Airlines' decision to order the British alreraft.

Also, the Jetstream in service with Atlantic Airlines of North Carolina has shown an

A total of 36 Jetstream airliners are on order with eight air lines in the UK US. Germany and Australia. The Presiwick factory of British Aerospace has been authorised by the company's main board to build a total of 70 Jetstreams, to meet current orders and to keep 3 "strategic stock."

U.S. has algred an agreement with British Coledonian Airways to become its general sales agent in the UK and

IBM in Indian computer tender

BY JOHN ELLIOTT IN NEW DELHI

Oll and Natural Gas Gommission centre. It was considering oil and project costing around \$12m. tendering for this a year ago, other te Both bids have been submitted but the project has been be Comby its main New York office. delayed. of the These tenders mark a major lEM pulled out of India in Singano change of policy by both IBM 1977-78 sinco when it has done owned.

INTERNATIONAL Business Machines is tendering to supply its first mainframe computers to lindia since it shut its operations in the country after a battle with the Indian government over company ownership laws six years ago.

It is believed to be a front runner to supply three mainframe computers costing up to \$86m (£4.2m) to the government owned Computer Maintenance Gorporation for an intercity computer network called Indonet.

It has also tendered for an Oll and Natural Gas Gommission project costing around \$12m\$. Buth bids have been submitted by its main New York office.

These tenders mark a major change of policy by both IBM

To have the indian Government obave decided they need each other's business. In the country and which appear to bave decided they need each other's business. In the country and which appear to bave decided they need each other's business. In the country and which appear to bave decided they need each other's business.

It was not tendered for any new contracts.

It was not prepared to obey the country's foreign ownership of its tocal subsidiary. Now it needs IBM technology if its only bas a small representative office in Delhi. All maintenance of Its macbines is carried out by the Computer Corporation, set up specifically for this purpose.

IBM may also tender to supply computer hardware in a major worldwide exporter of computer software.

IBM may also tender to supply computer hardware in a major worldwide exporter of computer software.

IBM so computer in the country and they need each other's business.

It was not tendered for any new contracts.

It was not tendered.

It was not tendered for an

Fiat in Pakistan tractor deal

joint venture with the Govern- and components. 15,000 tractors a year at a new Which has been involved in pro-

completing a Pakistani tractor

THE FIAT group is to enter a with technological know bow ture with Unicem, the Italian ment of Pakistan to produce The Fiat tractor subsidiary.

plant being built by Fiat Trattori, the group's tractor-making subsidiary.

The joint venture is simed at completing a Pakistani tractor and 64 horse-power tractors.

World has been invoived in producing agriculture machinery overseas markets.

The plant being built cenient planta for overseas markets.

The Fiat-Unicem deal, which will invoive both technological and financial collaboration, is designed to provide Government. and 64 horse-power tractors.

cement and construction group, in order to produce and supply ready-built coment planta for

economic slump in 1983, caused completing a Pakistani tractor and 64 horse-power tractors.

a 15.5 per cent drop in imports in dollar terms between of this year. At present, Flat Engineering — ald yesJanuary and October last year.

Tractori is supplying Pakistan tractor and 64 horse-power tractors.

Another Fiat subsidiary — with fully constructed plants which will manufacture basic in the first three quarters of last year.

According to government trade figures, total colour television im-ports to the end of November rose to 1.24m sets worth £183.3m on a cif basia, from 840,000 sets valued at £127m in the same period of 1982.

Estimates by the British Radio and Electronic Equipment Manufacturers' Association (BREMA) indicate that imports' ahare of the total UK market, including sets equipped to receive teletext, rose to 35 per cent in the first three quar-

This compares with 31 per cent in the same period of the previous year. According to BREMA's figures, which are based on industry shipments not retail sales, the growth of imports was strongest in the first half of last year and tailed off in the third quarter.

year.

airliner order in U.S. BRITISH AEROSPAGE has won a further large nrder for civil aircrast in the U.S., with an order for 12 Jetstream-31 commuter airliners worth over £20m from Metro Airlines of Houston.

BAe wins

commuter

This is the largest order ao far received by British Aerospace for ita 19-seat Jetatream 31 aircraft. The order comes on top of the recent order from Pacific Southwest Airlines for 20 BAe-I-46 airliness worth \$300m (£214m).

especially by the company because Metro Airlinea will use the Jetstream in conjunc-tion with Eastern Airlines to

alreraft.

average despatch re-training average despatch re-training agree of 99 per cent, compared with an airline norm of 95 per cent.

A total of 36 Jetstream airliners

· Continental Airlines of the

Financial Times Tuesday January 17 1984

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have made Apple one of the biggest computer

128K Apple IIe, two disk drives and an Apple

around the world.

monitor.

success stories of all time.

Inmos may raise up to £15m in search for private funding

consider later this month a proposal to seek £10m-15m in private financing by placing sbares with se-

It bopes to be able to make the placement before the end of March. The company has been encouraged by initial soundings among un-named City of London institutions, although detailed terms bave still to

Other options for injecting pri-vate capital into Inmos, including link-ups with one or more corporate investors and a stock exchange flotation, are also possible.

The proposals reflect both Inmos' need to raise more funds, oo top of the £100m, in state support which it bas already received, and growing confidence about its prospects in the Government and the British Technology Group, which owns most of its shares.

Inmos was set up in the late 1970s to compete in the world market for mass-produced microchips. It has

For just £1,764 or less, you can share in Apple's success.

INMOS. Britain's state-backed mic- U.S. and the other in South Wales. rochip manufacturer, is expected to which is intended to become its main production centre.

The Government approved a further £15m of funding for the company a year ago, but insisted that it must seek any financing beyond that from private investors.

The company is believed to have moved into trading profit in the fourth quarter of last year after making a £20.4m loss on turnover of £13.7m in 1982. The improvement was due to the recent surge of demand in the world chip market and to the solution of production problems which dogged Inmos earlier it the year.

American Telephone and Telegraph's technologies division (for-merly Western Electric), which bad appeared to be the keenest U.S. suitor recently indicated that it was

losing interest. British Petroleum recently joined the list of UK companies to examine Inmos. Most of the others, including GEC, Plessey, Racal and Sinclair Research, are aiready BRITISH GAS ONSHORE DISPUTE SETTLED

Minister speeds oilfield sale

field in Dorset is as good as over, af-ter direct intervention by Mr Peter (15) and Goal (10), is fully protected Walker, the Energy Secretary.

Mr Walker was called upon to umpire a dispute between Britisb Gas and the buyers about who should carry the risk if Dorset County Council refuses planning permission for further drilling on the site. He has ruled in favour of the buyers - the Dorset Bidding

British Gas's forced sale of its members are Tricentrol (35 per £160m stake in the Wytch Farm oil- cent). Premier Consolidated (25), against a negative planning deci-sion. If permission does not come through, the group could ask for its money back.

In recent weeks, it had become clear that the only major outstanding question concerned planning ission for a development which will call for extensive drilling on National Trust land on the Stud-

THE LONG-RUNNING saga of This means that the group, whose land Peninsula, which is considered an important area for wildlife.

The complicated formula now being written into the agreement calls for the owners of the field - British Petroleum, the new operator, plus the Dorset group - to pursue speedily a planning application through the entire appeals procedure to the Environment Secretary if neces-

Details of the deal, which has proved formidably complex, are now being wrapped up by lawyers. It will then go to the British Gas

nal approval.

None of the participants in the deal would comment yesterday on the likely timing of completion. The sale involves three stages: a

downpayment of £80m, followed by a £80m second stage wheo produc-tion reaches 20,000 barrels n day. A third stage, which runs until deple-tion, provides for a profit-sharing arrangement, in which British Gas will retain a stake.

Fears over sale of BT

FINANCIAL TIMES REPORTER

LORD WEINSTOCK, managing director of GEC, warned the Governmeot yesterday that it was in danger of creating a buge private monopoly with its plan to privatise Brit-ish Telecom (BT) later this year. He said there were fears that BT

might enter the manufacturing side of the telecommunications industry. and as the Bill for privatisation now stood Parliament would not be able to intervene to change the terms of

Lord Weinstock appealed in the House of Lords for all-party support for an amendment he intends to promote which would ensure adequate parliamentary scrutiny of

He argued that the main effect of the Bill would be to convert a huge state monopoly into a private secto one which would be assured of retaining 93 per cent of the telecommunications market until at least

Labour nurses doubts over Benn selection

BY PETER RIDOELL, POLITICAL EDITOR

terday making the best of the selection of Mr Tony Benn, the left-wing the party's candidate in the forthcoming Chesterfield by-election.

They pledged their support despite private reservations that his candidacy will distract attention and may even undermine - their efforts to rebuild the party's political

Mr Neil Kinnock, the leader, wbose task is to restore Labour's credibility after the intense infighting recently over left-wing ex-

tremism within the party, has pledged support to ensure Mr Benn's return to Westminster. But there is, nevertheless, con-cern within the party that Mr Benn,

ABOUR PARTY leaders were yes- call the by-election which has been caused by Mr Eric Varley's decision to leave politics for business. Mr Variey yesterday formally resigned his House of Commons seat.

There is now a debate among the Labour leadership about whether to have a short campaign which would

Westminster's closed society, Page 10

prevent an anti-Benn bandwagor developing, or whether to wait until after the budget, which is now almost certain to be on March 13, in the bope that this would damage

who will be defending a "safe" La-bour majority at Chesterfield, might again build up a left-wing power base in the House of Com-had represented for 33 years disappeared under boundary changes Labour business managers are and he failed to secure the new seat now facing a dilemma of when to he fought after that revision.

Retail sales spurred by borrowing

RETAILERS sold 51/2 per cent more goods last year than they did in 1982 according to provisional fig-ures published yesterday by the De-partment of Trade and Industry.

This jump in the volume of busi-ness was financed to a large exteot by increased consumers' borrowing on hire purchase or from banks and building societies. The sales boom has been the main force behind the economic recovery so far.

However, this rise in borrowing has pushed total net savings (savlogs less borrowing) to its lowest level for several years to relation to disposable income.

In the last three months of 1983 retail sales volume is estimated to have been 6 per cent higher than in the same period of 1982. Lex, Page 14

 Budweiser, the best-selling beer in the U.S., may be launched this year in the UK mass market by the brewery company Watney, Mann and Truman. Talks are being held on a possible licensing agreement.

 THE QUEEN and other members of the royal family have been awarded a 4 per cent increase in their state allowances which this year will total £5m. The Royal Trustees say the increase "may just be adequate to maintain existing standards through 1984."

• TRUSTHOUSE FORTE, the hotels and catering group, is commit-ted to three further years of spon-sorship of the Prix de l'Arc de Tri-omphe, Europe's richest horse race, at an estimated cost of £150,000 a

• MARCONI RADAR bas won a further order from the Royal Navy for its latest Seawolf anti-missil tracking radar. It brings to £100m the total value of trackers on order for the navy.

• BUDGET DAY is likely to be March 13. Official confirmation of the date is expected to be given today in the House of Commons. • WORKERS at 11 Royal Ord-

nance (arms) factories went on 24hour strike yesterday in protest at government plans to privatise the • SEVERAL British

flights from London, Heathrow, were delayed yesterday in the first of a series of strikes threatened by engineers over a pay claim.





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Yamaichi International (Europe) Assumes a Remarkable New Role -and a New Look

It is just 20 years since Japan's premier securities house, Yamaichi Securities Co., opened its office in London. Today that office has become a wholly owned subsidiary, Yamaichi International (Europe), or YIE, and has taken up a remarkable new role as a financial "composer", orchestrating Japanese and British personnel and ideas towards a place among the top ten investment houses in Europe. With almost 100 staff at their Finsbury Pavement office, Managing Director Hitoshi "Tony" Tanaka is energetically upgrading and "Britannising" YIE with this very ambitious goal always

doubts

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"We believe," he says, "that this market will become so competitive, with numerous new banks and security firms trying to enter, that the only way to grow is to become a generalist. I mean, keep your original specialisation as the base for your strength, but go on from that to do anything well. In Yamaichi's case, our specialist strength is Japanese business, but now we must move far beyond that. In another three years or so the market might be full, so we have only

Yamaichi Securities showed total revenues of US\$743.7 million in the year ended September 1983, operating income before tax of US\$201.8 million, and net income of US\$78.5 million. With assets of US\$3.16 billion, it retains its distinction as leader in the Japanese securities field. Now YIE In London is seeking to reproduce that reputation in Europe.

a short time to qualify."

"We are not merely after a British department"

To gain acceptance in London's financial square mile as "a City organisation"-"one of us"-rather than "one of them"-YIE has gone all out in the past few months to Britannise itself. "We want," Tanaka explains, "to combine our character and quality as a Japanese firm with what we can expect from being British. We want to learn from the incomparable traditional strength and expertise of the City of London. We are not merely after a 'British department' in YIE, we are really mixing the two things together, merging Japanese and British talent."

Tanaka goes on: "In fact, our British and Japanese staffs work next to one another, not at separate desks or on different corridors, so that the interchange and stimulus can be most effective. We want the maximum

give and take." An old London School of Economics man himself, Tanaka has just hired eight British graduates for this new phase of YIE's growth. One was at Birmingham University before going into banking, but the others are all from Oxford or Cambridge, mostly starting straight from their BA.

"Economists?" I asked. "No, mostly not. We are following the British tradition of using generalists."

In a few months' time these Oxbridge recruits will go to Japan for their orientation at Yamaichi head office. One of them spent eighteen months with a Japanese family, and a second served three years with Kobe Steel before joining Yamaichi.

It took a long time, but YIE also succeeded in recruiting a man with experience



in the Eurobond market. This is Brian M.A. Moriarty, who came from one of London's continental banks, and is now building a newly expanded and diversified Eurobond Sales department for YIE.

The Japanese security houses are traditionally strong in underwriting and placing Japanese equity-linked issues and Yen-risk papers in the international market. In addition, they have demonstrated power in placing Eurobonds with Japanese investors, such as the once-popular zero-coupon bonds and partially paid bonds, which were largely placed in Japan. But the placement of non-Japanese or non-Yen papers was more sporadic because Japanese investors' interest in foreign portfolio investment was irregular, influenced by changing guidelines, largely reflecting the varying strength of the Yen.

Europe-Middle East 'consortium' by avoiding duplication of effort. The merit of each office will be maximised, so that it develops its own strong points and distinctive character according to its local market. We will have a particularly strong team here in London for equity and bond trading, or underwriting, for example, and research will be conducted by a Cambridge graduate. Amsterdam will be our active banking funding centre, and so on."

1955

YIE is thus setting an example for Yamaichi's operations elsewhere by introducing a multinational style not commonly found in Japanese companies. The aim is

Also, I had an ambition to be a City broker, and I found that the Japanese companies give better training than the British ones. For example, I am being sent to Japan for several months and that sort of programme is unlikely to be undertaken by a British broker."

Tony Beckwith: "In my case, I had studied Japanese economic history from the Tokugawa era (17th to 19th centuries) lor two years, so I was interested in working for a Japanese firm."

Reg Clark: "Quite simply, alter three years in Japan with a steel company, I wanted

English company, very much vertically organised. Beckwith: Unlike most British companies.

company is rather like the old-fashioned

including brokers in the City, Japanese companies do have some respect for new graduate arrivals. They present proper training schemes for them, including the extensive travel which is necessary to learn the international business. With British companies all that is usually very patchy, and you can't count on it."

Assessing the Japanese Economy

One of our eight admitted "choosing Japanese" because the Japanese economy was so outstandingly successful; did the others agree with his assessment of Japan?

Archer: "Oh, yes, Japan is concentrating on high technology and R and D more than any other country. England is left far behind, and I think the gap will increase in future. I don't contine it to Japan, by the way. The whole Pacific area, led by Japan, generates optimism."

Beckwith: "I would endorse that optimism. Japan will lead the Pacific region in terms of economic growth and will maintain its ascendant in the world as a whole. If I had to pin it on one single factor, it is Japan's superiority in being able to adapt to changing conditions. Contrast that with the way some of our people go whining on about so-called 'trade friction' preventing them from penetrating the Japanese market. Their complaints are really a proxy for their own inatility to market successfully in Japan. Whatever they may say, the internal structures and distribution network in Japan are not as complicated as British manufacturers try to make out, so the onus is really on them."

John Loubscher: "There's a political angle here which we should not lorget. At the other side of the Pacific is the U.S.A., and it is terribly important for Japan to maintain a good political relationship with America at the same time as developing her economy. The understanding which Prime Minister Nakasone has apparently reached with President Reagan is encouraging in that context. This will affect trade questions as well as security and diplomacy."

Archer: "Culturally the flow is the other way. English and Western culture has flown into Japan. Very little has come out of Japan. But from what I saw, that is going to change too, and we shall soon see an outflow of Japanese fashion, music, film and art to

- Yamaichi Securities celebrates its 20th year in London -

Merging Japanese and British Talent -The One of Us Concept

by Dick Wilson

A Departure from Tradition

To make a name in this field alongside the giants of the West, a Japanese securities house obviously has to strengthen its placing power outside Japan, but this is not easy. The traditional management system in Japan is based on lifetime employment, and decisions are traditionally consensus, all rather different from practices in Western companies. For this reason, internationalisation or localisation has made slow progress in the overseas offices of Japanese houses. Some have promoted non-Japanese to senior managerial positions in order to meet local legal requirements, but the common practice remains to do things "the Japanese way"

Yamaichi decided to depart from this pattern. It took a year for YIE to elaborate its remuneration and promotion system in such a way as to give a clear picture to local employees about their future career pattern. It has now been made clear that local employees will be promoted according to ability and loyalty, not excluding the level of directorship. They will be trained in Japan-and those who wish to, and qualify, may even be given responsibilities in Tokyo headquarters in the future.

... Once this structure was established, YIE approached various British universities, with the results already described. Mr. Moriarty, the ranking of associate director of YIE, and in the restructuring of senior management positions, three other local employees have been made associate directors. These are Mr. R.J. Demeza, responsible for Institutional equity sales, Mr. J.C. O'Donnell, corporate finance and syndication, and Mr. J.H.B. Smith, financial operations and personnel. Each of the three has been with YIE for about ten years.

Another example of drawing in local talent is the appointment of one of YIE's long-standing clients, James B. Walker, the Glasgow investment manager and Chairman of Brazil Capital Services, as an outside director to advise on developing new business in the UK.

"We have no legal requirement for a UK director," Tanaka says, "but we want to do more business in Britain and this is a good way to go about it. It is the first time Yamaichi has done this anywhere in the world."

"Jimmy" Walker is 48, Cambridgeeducated and involved with Fleming Japan Fund, Scottish Offshore Investors, Eastern Management and many other investment and management companies. He strengthens Yamaichi's ability to attract clients like himself for the company's service, as well as expanding its business scope into new fields.

The Total Information Service Connection

This month YIE's product will be enhanced by its Total Information Service (TIS) coming on line from Tokyo. Faster and more comprehensive information and advice will henceforth be available to London staff and clients. The information of Yamaichi International Capital Management Co., Yamaichi Research Institute of Securities and Economics, and other Tokyo-based arms of the parent company, including such items as data on venture capital management, will hum over the computer line to London.

"London will become the satellite, feeding TIS to Paris, Bahrain, Amsterdam, Frankfurt, Zurich and Geneva," Mr. Tanaka declares. "We consolidate and unify this

to become a versatile all-purpose house within a few years, handling corporate finance, banking portfolio management, brokering and secondary trading-and to rank as one of the ten really strong international capital market organisations with a comprehensive "department store" service, and with a turnover more than quadrupled by the end of the 1980's.

YIE would remain Japanese-owned, but would employ many more local staff, including graduates. And while Japanese business, its original strong point, would probably remain the single most important item in the portfolio, business unrelated to Japan is expected to rise to more than half.

Expanding Business Horizons and the YIE Image

In recent months YIE has expanded both its Japanese and non-Japanese new issue business. The Euro-yen market will be liberalised in April and YIE expects further new issues expansion.

All this diversification will inevitably produce more competition for the London company. But Mr. Tanaka believes these competitors will eventually become friendly again, cooperating with YIE on various aspects of mutual business.

"Tony" Tanaka's years at the LSE in the gave min an mv insight into British society and opinion. His choice of young British Oxbridge staff for YIE's next phase of growth shows exactly the right balance between tradition and modernisation, as the reader will see below. And YIE's ventures into the notoriously tricky field of publicity, or "image" setting, have been equally sure-footed. Earlier this year, the company sponsored the annual rugby match between Oxford University and the Stanley's International XV, a notable event in the university sporting calendar. It was the first time these rival teams had sought sponsorship, and YIE gladly stepped in, knowing how these matters influence opinion in such Oxbridge-bewitched precincts as the City, Whitehall and Westminster. "Two of our recent graduates," Tanaka reveals proudly, "are rugger players, one from Oxford and the other from Cambridge." But culture is also served. YIE filled another gap last spring by sponsoring the Kyoto Noh players for the Bristol University Japan Festival, and for its pains was nominated for a leading Business Sponsorship Award.

Yamaichi's New British **Graduate Recruits**

Why a Japanese Firm?

Yamaichi's eight new graduates are set to take YIE to the winning post in the international securities race. On the other hand, Oxbridge men rarely agree in a discussion. So when Mr. Tanaka's "new boys" assembled round the table I was not at all sure what to expect. The first question to them was obvious: Why had they joined YIE? The answers were mostly bread-and-butter:

Paul Archer: "I wanted to use my knowledge of Japan and the Japanese language, acquired during my year and a half working there and living with a Japanese family.

to come back to the City and use my Japanese experience in a financial sphere, and YIE offered me the best opportunity to do this."

James Gordon: "In my case, it was an international angle I was looking for. I reckoned that of the two major powers in the world today, the U.S. is on the way down whereas Japan is on the way up. By the time I reach a reasonable age, Japan will be well ahead of the U.S., if current trends are anything to go by, so I opted for a Japanese company.



A Democratic Equality

Thus far, we've seen honestly expressed self-interest, along with a highly realistic assessment of the underlying strengths of Japanese companies. So, now they are in YIE, does it strike them? M experienced of the eight after an innings with Deutsche Bank's Eurobond business, opened the batting on this one.

Brian Moriarty: "You can take more initiative, you're expected to take more initiative here, though that may partly be the difference between a bank and a securities house."

Julion Johnson: "I was impressed at the way I was treated, both at the interview and after starting work. This is a very professionally run organisation."

John McIntyre: "When you walk into our office it's very difficult to tell the varying ranks of people. It's a cliché about Japanese offices, I suppose, but I do actually sit next to the Deputy Managing Director."

Moriarty: "You know, I used to have the impression that it would not be easy for a European to work in a Japanese company, the mix of personalities would not be quite right or something. But I have found that to be totally untrue."

Respect for human dignity, a willingness to let a man learn by trusting his judgement, and a certain "democratic" equality of treatment-these are the features that have impressed these sophisticated Oxbridgers. Yet discipline is maintained, by positive rather than repressive means, strengthening human relationships rather than emptying them. Clark, the man who had worked with Kobe Steel before, had this to say about Japanese companies.

Clork: 'There is a great undercurrent of goodwill towards the employee to which you respond. You don't come under negative pressure in a Japanese company, only positive pressure to succeed—to everybody's benefit, vour own as well as the company's. I don't think you get the best results by threatening people with dismissal, you get them by trusting people and giving them security.

"Actually, I was never all that impressed by Japanese industrial middle management. What was so striking in the steel plant was the efficiency of everyone, for instance in quality control. We produced on time, so there was a surge of power from the shop floor."

Archer: "It seems to me the Japanese



We Can Provide a Reassuring Bridge"

These young Britons are clear about where the dynamism in the world will be located. They represent a new generation for which national boundaries are of less significance. When McIntyre was asked why he had joined a Japanese company, he explained:

McIntyre: "The nationality of the company was not really important to me. It is intrinsic character that counts."

Clark: "You know, I look forward to the day when it becomes so commonplace for British staff to work for Japanese banks or other firms, that nobody comments on it any more. Yamaichi is a pioneer, harnessing British talent to carry out an international job of 'on site' work, so to speak, in London."

Archer: "YIE is in the rather special position of offering the best of toth worlds. It is the oldest of the Japanese securities houses, with influential prestige and experience, well-established and extremely knowledgeable of the Japanese market. On top of that, its strategically important London office has now set out to be 'English.' This combination seems to me a winner, especially for clients basically interested in Japan, but deterred by the distances of geography, culture and language.

"We can provide a reassuring bridge. and from the client's point of view, I believe we appear more user-friendly than our competitors. For us, business is a human activity, not a coldly mechanical one."

So there it is-Japanese, egalitarian-style organisation interacting with some good examples of the more idiosyncratic British virtues-initiative, independence of mind, articulation and breadth of view. After 20 years in the City, Yamaichi is again breaking new ground in the race to the top in international financial services. Never before has a Japanese firm in London gone so thoroughly, so enthusiastically, and so wholeheartedly into Britannising at the executive and director level. It deserves to succeed.



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EDITED BY CHRISTOPHER LORENZ

Tim Dickson on Ireland's 'one-stop-shop' for project development

"ENTERPRISE HOUSE," says Enterprise House has been ting shorter and industrialists its director Tom Carroll, "is a part of a consciously inter-one-stop-shop. It has all the resources required to develop lireland to identify and develop sient opportunity to capitalise resources required to develop a venture from the concept stage, through technical research and prototype development to the market place."

That may sound a bold claim, but Carroll—a disarmingly modest Irishman—has good reason to claim that the Innovation Centre in Limerick is one of Europe's most exciting experiments in this field.

Set up in 1980 by the State-nwned Shannon Development Company, Enterprise House (the building where it is based) pre-dates the establish-ment of most of the 20 so-called innovation centres currently dotted around the UK (though a similar initiative has been running in Denmark for about

Besides being extremely well integrated the Limerick Centre is also soundly financed with staff salaries and working capital provided from SDC funds. The same cannot necessarily be said of many of its UK counterparts—which be traded by nations as actively typically rely on university, as goods and services have been polytechnic and local authority in the past," be says. "Product

ONLY THE unusual number of executive briefcases provided any clue to the aspirations of a small group of casually dressed students which met For behind the jesus and sweaters were 23 determined

1,000 people displayed an

Shona Finnie, who studies history and politics at Glasgow, plans to open a dance studio; Jeffrey Crant, an architecture student from Edinburgh, hopes

the export orientated entre-preneurs which that country so "The opportunity desperately needs. Potential start-ups and existing firms are welcomed at the centre but it specifically concentrates resources on products which either have significant import substitution potential or export

Ventures in situ at the moment span the electronica, food and drink, mechanical engineering and robotics

The Innovation Centre offers three distinct services: product identification; project development; and what Carroll calls "innovation modules" (sultahle for people who want more limited help with, say, market and/or technical research, pro-totype testing, or licensing

The centre has a worldwide network of sources of product ideas which can be made available to clients. "We believe that in future technology will

"The opportunity, in the case of the small or mediumworld can only be realised by licensing out technology to licensees elsewhere who will penetrate the global market

mostly with engineering back-grounds, who work closely with individuals, venture teams, and

Project development, mean-while, clearly involves a more extensive relationsblp. Clients square foot extension has just been completed—and enjoy access in a data bank of market technical information. equipment for building and in the past," be says. "Product testing prototypes and secre-life cycles, moreover, are get-tarial assistance, telexes etc.



Tom Carroll: a worldwide network of sources

Although the centre charges products, and if all goes well to help arrange licences or joint ventures. One success story is Ortomed Aids, which sells mobility aids for handicapped people, based on U.S. technology.

Project demands and Entrepreneur Intern "scheme, providing clients with quasi venture capital for salaries and working capital. Funded in part by the EEC's European Social Fund, about 20 individuals have so far been accepted under the scheme and the sche commercially successful.

Since 1980 roughly 25 of the probably Intepro, a manufac-turer of automatic test equip-

American firm, Burr Egan and Deleage.

Carroll makes no claims at this stage and stresses that it is still early days. "It' a bit like the Graod National," he concedes. "You start with a lot of horses but the number that get past the winning post is relatively small. Some of the 25 are bound to fall on the way."

Carroll says that among the

lessons learnt in the last three years is that a venture team can rent a workshop at Enter250 projects on which centre covering a range of, as opposed prise House on a month-tomonth basis—a new 10,000 come fully-fledged companies, crucial importance. Links with crucial importance. Links with venture capitalists will also be or are poised to move into pro-duction. The most successful is vital for the centre's future, but money is not always the prob-lem. "Our experience bas shown ment which attracted venture that inventors often just need capital backing from Alta-Berkeley Associates of London, portive environment."

> an alternative to the milk round of visits by companies to the universities looking for the small number of graduates they will be able to take on." "What impressed me was the fellow from Ivory and Sime who showed the importance of

equity stake in your business," Jeffrey Crant commented. modation, an allowance from the MSC, a market research grant if justified, office ficsional solvice. The whole package is worth about £5,000 to each student.

The idea has caught on generally smong students, in their own longuage in the model of the full-time Craig Campbell, the full-time Craig

to establish a property development company; while stephen Lockey, who studied publishing at Stirling, alms to produce software specialising in computer-aided learning.

An up-market health club, a property initiative seems to have caught would be on the dole if we initiative seems to have caught weren't doing this," observed stephen Lockey.

Stephen Lockey.

Stephen Lockey.

The presentation of an idea more than the practicalities of marketing it helped the selection committees filter out the said Shona Finnie. "It is also their cheques," he explains. IBM, ICFC, Ivory and Sime, the MSC, the Scottish Development

In brief...

THE Government is planning a new drive to promote lis measures assisting small bush nesses. About £21m was set aside last year for extensive TV and newspaper advertislng but the campaign was cul sbort by the announcement of the General Election. Roughly fim was left in the kitty and lt is this money which will be used for further promo-tion, scheduled to follow this year's Budget. The cmphasis is expected to be on local newspapers with follow-up PR showing how individual companies have benefited from the various schemes.

PLANS are well advanced to computerise the Government's 12 Small Firms Centres, where callers can enquire on a wide range of topics and arrange free counselling sessions with retired husinessmen. Before award-ing the national contract the Department of Trade and In-dustry is walting to evaluate dustry is walting to evaluate a pllot project at Nottingham being undertaken by ICL. Britain's blggest computer manufacturer has been asked to produce a system with a maximum response time of four seconds which DTI officials hope will provide the project of impressive model. represent an impressive model for clients, besides improving efficiency at the Centres.

FT IS the duty of company boards to ensure that all bills to small business suppliers are paid promptly, as a matter of priority," Watter Goldsmith, director general of the Institute of Directors, said at an IOD conference last week, "This will not only remove an onerous burden from small businesses, it will make them better suppliers," be added.

NEIL KINNOCK, the Labour Party leader, is lined up to address the annual conference of the National Federa-tion of Self Employed and Small Businesses on Friday, March 23. Before then, the March 23. Before then, the Small Business Bureau backbench Tory Party pressure group, is expecting an andience of around 1,400 on its National Conference on February 8 to bear the "keynote" speech delivered by Mrs Thatcher, the Prime Minister, Other speakers at the event will include for James Goldsmith and Egon James Goldsmith and Egon

Loan guarantee

Failure rate casts doubt on future

tee Scheme — one of the most radical and most controversial measures for small firms introduced by the Conservative Government. For while nobody expects the experiment to be particularly the experiment to be particularly the control of many companies. The high level of many companies borrowing of many companies. abandoned when the three-year pilot scheme runs out in May, ways of cutting down the current rate of losses are now being considered in Whitehall. By the end of last year some 13,305 companies — over half in them start-ups—had received guarantees totalling £438.6m from the 30 approved lending institutions (which include the four major banks and ICFC). But although thousands of jobs are thought to have been created in the process, latest Department of Trade and In-

dustry figures show that 1,488 of the businesses have already gone into receivership or liquidation leaving the Government with a £37.8m bill for claims (or roughly £28m after the money collected from recoveries and the leaving the second recoveries and the leaving the second recoveries and the leaving the and the 3 per cent premium paid by borrowers for the guarantee has been taken into eccount). Nobody can predict the ulti-mate failure rate, but indepen-dent consultants Robson Rhodes

have now revised an earlier relatively optimistic estimate of one in five. Based on a detailed and as yet unpublished survey of about 150 companies which have used scheme finance, the accountancy firm spparently suggests that the casualty rate could be as many as one in four, or possibly even one in three, Nobody should be surprised by that. ICFC has consistently pointed out that one in three of its start-ups comes to grief within three years while the Government's own statistics (based on VAT returns) suggest that only six out of ten new businesses are likely to survive ten years, Since Ministers, how-ever, had expected the Loan Guarantee Scheme to be selffinancing (premium income offbound to be exerted by Treasury officials for new measures to

The Robson Rhodes report will aparently provide plenty of

curtail the losses.

IMPORTANT decisions will ammunition for the Treasury. have to be taken shortly about the future of the Loan Guaran-the future of the Loan Guaran-are believed in be highly critical relative in their equity base, Robson Rhodes's fellow accoun-Roson knowes reliow accountants — whose work was described in the last report as sometimes "inadequale"—get less of n ticking-of this

The difficulty, of course, is bow to improve the loss record — a point emphasised by one senlor banker who confided privately: "The trouble with the report is that it asks more questions than it answers."

One option which has been One option which has been considered before is to reduce the proportion of the Government's guarantee from lis present 80 per cent to 70 or 80 per cent — giving the banks a larger share of the risk and thereby encouraging them to be more prudent. This would, how-ever, be unwelcome to the banks and consequently lending under the scheme might dry up

Concern has been voiced be-fore that some scheme borrowers have shown insufficient personal commitment. A warnpersonal commitment. A warning was issued by the DTI to lenders last year to take this into account. But since personal security specifically cannot be taken and would defeat one of the main objects of the scheme if it could — there seems little scope for further tightening up on this front.

Given that the new Treasury team is eagerly looking for public expenditure cuts, it is unlikely that the demands of lobbyists like the Union of Independent Companies and the Conservativa Small Business Buresu for the individual loan ceiling to be raised from £75,000 to \$250,000 will fall on sympathetic ears. The Government, nevertheless, has to accept that if it wants to continue a scheme which by its nature funds highrisk businesses it will have to sboulder the net cost for the

Tim Dickson

F. (626-41)

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Scottish guinea-pigs Mark Meredith on first results of a graduate enterprise scheme

picked guinea pigs of a scheme other embryo businesses. launched in Scotland's eight aniversities last year aimed to the embryo businesses. it is called, was designed to bridge the gap between universities and husiness as well as to knock down a whole range of misconceptions held by students about business and hy businessmen about students, Following conferences held at the universities last year the initiative seems to have caught

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For most students the venture the realisation that success is not necessarily a safe job with a big corporation, "Most of us would be on the dole if we

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rne idea has caught on mess law was a hit telling the students.

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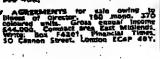
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UK NEWS

How Westminster's closed society manages the news

AT A British Cabinet meeting just before Christmas, Mrs Margaret Thatcher, the Prime Minister, comprimarily of routine news about the plained that ministerual discussions about electricity prices were being too openly nired in the press and on television. This provoked the immediate accusation from one minister that Downing Street officials had themselves obviously been briefing journalists.

That such charges can be made and known about - is because of n quintessentially British institution, the parliamentary lobby journal-ists, who celebrate their centenary

Amid the celebrations there will be, however, internal doubts and external criticisms. Like so many other inheritors of Victorian restrictive practices, such as the study, The Washington Reporters, Stock Exchange, Lloyd's insurance by Stephen Hess, showed that 13 market and the Law Society (the per cent of quotations in stories solicitors' professional body), the were not identified by name, while

minster who report on the back-ground to politics - the manoe In Britain, the lobby is unusual uvrings behind the scenes in the only in its overt formality. There reporters, who cover the debates in

own officers and rules. Membership

Prime Minister's day and governsubtle manipulation.

Any sense of a small exclusive group, which might have been true 20 or 30 years ago, has now largely disappeared because of the growth in the size of the lobby. No manister is going to leak secrets to n meeting

The lobby's apologists argue that its critics are naive about the way the world works. Politicians will always be more open when not being quoted directly. This is as true of the "open" system of press/govern-ment relations of Washington as of London. A Brookings Institution lobby is under challenge.

The parliamentary lobby consists
of the journalists, based at Westfrom such not for-attribution prac-

Cabinet and in the political parties. are similar, though younger, groups They are distinct from the gallery among many other specialist jour-reporters, who cover the debates in nalists - arguably more dependent the Houses of Parliament.

The lobby is a formal organisation of about 140 members with its versary world of Westminster.

All this is persuasive only up to n is the result of inclusion on a list point. It may be true that non at kept by the Serjeant at Arms, the chief administrator of the House of Commons. This was initially – and politicians. Similarly, there may

Tomorrow, 100 years of the UK parliamentary 'lobby" will be celebrated. Peter Riddell, Political Editor, discusses the case for and against this well-known 'secret' method of briefing journalists

organisation that everyone at Westminster knows about," as Mr Gerald Kaufman, a former Downing Street press adviser and a present Labour frontbencher, pointed out in bis book, How to be a Minister.

It is widely known that the lobby

some parliamentary statements. The distinctive feature is the the source. This leads to the use of

a large number of euphemisms: Downing Street or senior officials believe, ministers think, Westminster or backbench opinion, and

side Westminster. They argue that eralists of the lobby. the whole arrangement is far too

cians, argue that the formalities and rules are just commonsense in view of the press's special position in parliament.

is still primarily - to control the have to be some regulation of number of journalists in the MP's access within Westminster, the lobby outside the parliamentary demain advantage of lobby memberhating chamber and in certain other private corridors and bars where regular collective briefings. But this does not mean that the principle of The lobby is an extremely secret, non-attribution should be institutionalised.

Long-standing lobby members argue that openness has been tried before and found wanting. Three previous Downing Street press secretaries in the last 14 years tried in varying ways to change the system. receives daily briefings from the But after n time, the old practices Prime Minister's press secretary and briefings on Thursday afternoons from both the Leader of the said on the record.

Commons and the Leader of the Opposition plus more recently on Weding with the Leader of the Comnesdays from Social Democrat/Lib-mons each Thursday, little of what eral Alliance leaders). There are al- is said in the present meetings so meetings with ministers after would embarrass the Government if repeated publicly.

Arguments about attribution and principle of non-attribution. This the lobby are, in practice, a relativemeaos that the comments made to ly minor part of the broader debate the lobby by ministers. MPs or about public access to official inforspokesmen can generally be report-ed, but not in a way which identifies hall which produces secrecy and manipulation of information, much more than the rituals of the lobby. Moreover, the lobby is no longer

the primary - or even the main - vehicle for reporting changes in govfriends of (often, ironically, of not- ernment policy, at least in the qualiably friendless politicians)... be- ty press. Over the last decade there has been a large rise in the number The system has come under of specialist correspondents on strong and regular criticism, not whom ministers and civil servants ably from journalists working out concentrate, rather than the gen-There is still a role for political

cosy, helping the Government to set journalists based: at Westminster the political agenda. According to with informal access to politicians the critics, the system encourages and especially to ministers on their laziness and exaggeration; no one own without the protective guard of knows whether the term "ministers civil servants. Such reporters can think" is based on conversations see the elashes of persocality which with Cabinet members or reflects a remain at the heart of politics, and single briefing by a press spokes- pinpoint developments of policy and differences of view. But, to be The lobby's defenders, principally effective, such reporting needs to be its members and also some politi- in co-operation with specialist journalists outside Westminster.

After all, Parliament is not as central as it was when the lobby was formed in the 1880s.

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THE ARTS

London Galleries/William Packer

Keeping in step with the avant garde

man's commonplace stimulus: aversion, shock: delight, meat: aversion, shock: delight, meat: poison—the variation upon opposition is endless white the theme remains essentially the same: a chasun son goin. And the crisis of the avant gorde is only so if you accept certain premises: first, that because there has existed up to the recent past a readly identifiable, vital and influential avant garde, it is desirable that one should continue so, even now. garde, it is desirable that one should continue so, even now; second, that for one not to exist at all would be positively un-healthy, even dangerous; and third, for an avant garde, even such a one as we now appear to have, ever to lose its impelua and direction necessarily con-stintes a crisis.

But crisis, with its natural

emphasis. can be deceplively uncritical a word, and all too easy to overplay. There is, of course, no law of nature which says we must always have with us an avant garde, and certainly not one which requires engagement and vitality to be pitched at a constant level. On the other hand, so long as artists continue to declare themselves, and to work as they feel they must, so there will always be new work. Serioua artists will always engage themselves with what-ever is good and interesting and useful in the work of other artists, old as well as new, the academic guite as much as the experimental or advanced. The spirit of the times, and par-ticular circumstance and emphasis, will always change: but it is when the quality fails, and the work stops, that we

abould really worry. What we have at the moment, which seems to me to be no bad thing and not in the least unmitted and easily labelled avant ceptual artist, her work centred things to be strapped to the garde at all, but rather a upon the essential palpability, figure as bizarre, constraining diffuse and general hubbuh of the physical realisation of ideas physical extension, ritually if activity across an extraording (we might reasonably ask, of obliquely specific — fingers to reach the floor, shoulder cones fily wide range of oppor-tunily and possibility. If much of what is done is less impressive for its quality than its physical (again, the same variety, it has certainly not question). She shows us an odd meant that there is no new and assortment of things, kinetic Interesting work appearing, sculpture, objects associated cape.

More particularly intriguing in with body and performance art. The strange props, implements and that in this more open, catholic, undirected general mood, film; there is an unexpected allusing the strange props. general artists who once, even a bare whist of the old-fashioned to it subconsciousness of sexuality,



Scene from Rebecca Horn's film "Der Eintanzer'

indeed—and orthodoxies of modernism were never less than strict. One or two current exhibitions in London coincidentally make the

not?) and the precise focus of sensation, both Imaginative and

Glascow Citizens', surprisingly, now plump for one of the major comedies. Even more surprisingly, they pull it off magnificently. Coward's Elyot and Amanda are doomed to cach other because they speak the same language, take relish in each other's company. The teorful symmetry of their relationship, vaguely but briefly undermined by their respective

the cause as it were, are now not yet used to thinking of that producing work of no less work in such terms—much of interest for being rather more conscious of itself, less to do with striking attitudes, less the higher pretension. But that is far from saying

It is not good: on the contrary, the show, taken as a whole, well repays an extended and considerate visit, the work ask-lng only that the visitor allow Rebecca Horn, a German artist of nearly forty (guest of the Arts Council at the Serpentine, until February 19) gives us a spare and elegant retrospective of her work of the past dozen years or so, She is, I suppose, what we must call a contact that we work centred the strapped to the rising 10 ft into the air, feather epaulets that mimic the court-ing twilch and flourish of a bird, a mysterious, all envelop-ing, highly suggestive feather

The imagery of birds and feathers, used bere repeatedly both directly and by delicate allusion, lies very deep in the decade ago, would have seen all, given the context of sixtles and is thus a staple of symbosious film — but very mathematically and early seventies modernism. His and surrealism. The undermore to ponder and enjoy.

Private Lives/Glasgow Citizens'

Michael Coveney

originate, appropriately, in a after it.

engage, standard bearers for from which it sprang, for we are lying surrealism of Miss Horn's

Her latest machines, beautifully engineered, are decep-tively cool and impassive. A sheaf of rods bangs down to the floor and then, at a switch, creeps quietly to life, extending itself lnexorably into a itself inexorably into a restrained yet arresting physical metaphor of the peacock's fan. Elsewbere other devices bum and whirr: two slim hammers hang down immobile, then swing out and up to kiss at the very summit of their hopes, twittering of young girls' voices
— true Chinese Whispers,
though Miss Horn bad not known of our own very par-ticular expression. There are, inevitably, things to carp at— an illiterate text on the wall, an unconvincing and preien-

sious film - but very much

Stephen Willats at Riverside Studios (until January 29), is another conceptual artist whose work has grown imaginatively stronger as it has moved into more ambiguous and yet open matter, in his case away from the earnest pseudo-sociology of the seventies, and its elegantly diagrammatic structures, to-wards something more open-minded, accepting and surpris-

In his latest work, "Another City," which has occupied him for several years, the implied social critique is still there, but now more speculative and ironical, less beavy in its direction. admitting of a certain choice on the part both of the subject who is the actual source of his malerial, and the viewer. He has always been fascinated by the patterns and connections of workaday and family life, and the coded declarations of style and circumstance; but now, instead of directing us to an appalled and thus distancing response, in standing off rather more himself, he allows his material to read more for itself and its inherent qualities.

His subject is the extraordinary young, and the alternative, self-sustaining and protective culture they have built for themselves, alien, bedonistic, inventive. He presents them to us through the detritus and emphemera that accrue to his particular subjects in their daily lives, and the images and fantasies of themselves they assume in their nocturnal social round, these dense and arbitrary assemblages pointed with their own gnomic utterances and reflections.

"To resist the conforming, pre-determined life offered by the dominant culture, a new generation have created a cover, in which they can bide only to fall away at once, cover, in which they can bide shocked as it were by their and feel free to express their mutual importunacy. In an individual identities, . . . Individual the visitor away into created by different groups. . . . darkness (the blackon: is a complete enough), when expressions of this self organi-begins, in Chinese, a half-heard sation made within the inner world of an individual's living environment. It is bere that the individual . . . feels free enough to state his own sensibility totally." We do not need to take Willat's gloss whole to be disturbed by the alienation and inhibition not appear to the state of th nihilism, nor reassured by the innate resilience and invention, of his aubiects.

Pineapple Poll/Sadler's Wells

Clement Crisp

It was an afternoon of debuts at the Wells on Saturday, and hallet-lovers know that matinees were ever destined for these happy events. There could not be the remotest doubt about the felicity of two new interpretations in Pineapple Poll, when Sandra Madgwick danced ber first Poll and Michael Batchelor bis first Belaye, though both artists looked as if they had been playing the parts for years, so accure and well-conyears, so accure and well-conceived their interpretations. Miss Madgwick is a Poll to treasure. Her sparkling technique, her open and joyous way of moving, give the heroine a lovely vivacity, and she has a saucer-eyed charm and the neatest way imaginable with the jokes on board the Hot Cross Bun. There is a aimplicity and sweetness about her performances in this bright spring-time of her career which bring an added bloom to the role: the characterisation has a freshness and a sense of delight which

renew all Cranko's merry inven- my first view of Sherilyn There is equal pleasure in Michael Batchelor's Belaye. A dancer of extreme elegance and purity of manner, he is revealed here as an inspired light come-dian, dancing and acting with dian, dancing and acting with an insouclant charm and a stylish economy that bave not been bettered since David Blair created the role. I recall Blair saying that his Belaye was a dandy "playing at being a sailor," and Mr Batchelor catches this quality with effortless wit, the nimblest feet and impercable comic timing.

impeccable comic timing. Though the sailors and their doxies are well done by the present SWRB cast, I am less than convinced by the caricatured view of Blanche and her aunt. Both are carlcatures anyway, but rooted in some reality, and Blanche should be more than a duck-like walk, while Mrs Dimple needs to be more eccentrically garrulous and less amused by it all, there
The afternoon also brought note.

Kennedy and Roland Price in Paquita. The staging is a long way from the Kirov version as a hallowed showcase for bravura dancing. It needs a larger stage to allow the variations to shine, and a larger dance manner to explore their possibilities. Miss Kennedy dealt honourably with her assignment, and Mr Price—daring all in double tours en l'oir to right and left, and only just failing to bring them off— is to be congratulated because he is not content always to play technically safe, but aims for a braver virtuosity. He is a gifted dancer (though a less gifted partner) and his progress thus far suggests that be can scale every peak he sets himself. Hurrah for daring, say I, as well as for present achievement. And hurrah for the un-dulted satin shoes which the women now wear in Poquilo, their feet looking infinitely prettier thereby. Coveot Gardeo please

Music Projects/Riverside Studios

David Murray

The enterprising and capable simple) rely very much on very plain beat. It would be Music Projects/London initiated parodistic mischief. His Seran excruciating if it weren't ao on Sunday a series billed as dalusio atarts up a little tea laid-back, relaxed to the point on Sunday a series billed as "New Images of Sound." That will cover several schools and manners; this first concert was devoted to "New Tonality," in the deadpan, faux naff work of Ladislav Kupkovic and Gavin Bryars. With their repetitive patterns, pulp material, artiful-artless harmony and a sense of being in no hurry to go any-where, it is very like "systems music" with the minor difference that no systems are actually in play.

We had two pieces by each composer: sufficient for most purposes, and enough to show that their individual tactics are stretches slow, swooning tunes distinct. Kupkovic's exercises in over lush old-fashioned chords, "the new simplicity" (to adapt prettified by period tinkling sort of trip. It Groucho: it may sound simple, (eight 'busy hands at the St Thomas Wolbut don't be deceived—it is pianos), gently motorised by a much cleverer.

shoppe waltz, perpetually recommencing, with puzzled recommencing, with puzzled hicrups and some cadences like slipped discs. The Music Projects team played it brightly. "Requiem for my Suicide"—the reference is to be "compositional suicide" that a respectable atonal musicion risks if be goes back to play with tonality—proved to be a

may have been deliberate. There were no jokes in the Bryars's pieces. Les Fiançailles

of calatonia.

Bryars's The Sinking of the Bryars's The Sinking of the Titonic has acculred a certain notoriety over the years. The sort of thing that the ship's orchestra may have been plsying as it went down is played, sweelly and in overlapping waves of strings, soft brass and pre-recorded tape. It sulte of similarly wry cartoons pleasing, painless collisions in for two planos. Some signs of the overlaps. Voices of lucky of irresoluteness in the playing survivors reminiscing are intermittently audible. There is an air of unearned pathos

over and above the languid musical experiment. For this sort of trip. Maxwell Davies's St Thomas Woke is shorter and

The Merry Gentleman/Bristol

Martin Hoyle

Bristol's Theatre Royal has revived a Julian Slade-Dorothy Reynolds musical originally launched for the 1953-54 holiday season. A few months later the same team were to strike gold with their end-of-term romp for the Bristol Old Vic, Salad Days. Having given us such tions that catch the light and fuscinating recherche Noel seem to speed lightly in the Coward (terms as Semi-Monde dark like sophisticated moths. (the world premiere) and This characteristic Citizen's music; it is odd to hear it should like some codee. Amanda should like some codee. Amand Julian Slade's score jingles tunefully away, touching on Novello-like aweeiness, drawing-room lyricism (the setting is 1910) and end-of-the-pler joility should like some coffee, Amanda vigorously, intelligently and, simply shoves the trolley across above all, without a trace of the stage, flinging a croissant Shaftesbury Avenue shabbiness wistfulness that makes Salad more comic business, that the aspirant fairy, displays the Days insidiously memorable. I bright young things twirling faintly manic attack of a true

The Merry Centleman is of course Father Christmas, to whose bome in Christmasland an Edwardian bouse-party is whisked in a whimsical middle act. Malden aunt and absentminded widower, as well as young romantics and perpetual wallflower, attain their bearts' desire with belp from the odd spot of magic, singing reindeer and a dancing snowman.

I vaguely remember kept wishing for more resources than piano and percussion, though the real singing calm included Patricia magleal butler suggests a faun, required from the company, including harmonised choruses and a mock-madrigal, is well-drilled and musical.

brigot young things twirting fainty manic attack of a true off-beat comedienne; and Cornellius Garrett's mute magleal butler suggests a faun, with no more than a smile. A change from your average infant heart was won by a paotomime, but a period piece drilled and musical.

plain Cousin Alison wailing in frustration as she squeaked through her songs: Joan Plow-right. Her successor, Gillian Bevan, has a sharper edge, as befils our nervously respectful attitude to thwarled femininty these days.

Despite stalwart June Barrie's game spinster-turned-wilch and the brio of Simon Green's archetypel juve lead, the normal characters have dated more than the fanlasticks. Sophle Thompson's maid, an

after it. Another nice touch is the discovery of the truce cade of emergency on Friday night; "Solomon Isaacs" by Elyot on in the Gorbals theatre, ours the front page of Le Monde, was a state of euphoria.

Arditti Quartet/Bloomsbury Dominic Gill

ment 10 contemporary music, some, and at 20 minutes about gave four post-war quartels at four times longer than the their recital on Sunday night, material deserves, the first of an Arts Council The Arditti also

walter in both locations.

Elyot and Victor are played of than is usual. Robert artifude to people, morality, on an instinct for ostentalion through wit and histrionics.

There is no more "one way" to play Coward than there is to play Shakes with the play Shakes with the play the play the play shakes with the play the played and the played determined jaw, Miss Taylor is a joyously frightening prospect indeed. She and Mr MacDonald have been cunningly directed in the played determined jaw, Miss Taylor is a joyously frightening prospect indeed. She and Mr MacDonald have been cunningly directed in the played determined played determined played determined played and played played the played played played the played have been cunningly directed in the big row scene, varying their physical angles, playing the after-life chat sequence lying flat on the floor, feet propped up on the sofa. "Come propped up on the sofa. "Come and kiss me before your body rots" carries the right macabre chill, Gerry Jenkioson's lighting varying decisively to reflect the changes of stage temperature.

Mr Havergal's pedantic Victor

The ever-enterprising Arditti, maundering with predictable unique among string quartets spasms of skittering textures in their unswerving committee are competent enough, but fire-

The Arditti also gave a strong, Network tour.

The shortest was the second quartet of Brian Ferneyhough:

11 minutes of wild concatenation, (wo dozen feverish skelches linked by as many swift changes of direction linearingly was a strong, nervous account of Britten's third and last string quartet of the series as it approached the serene Passacagla climax. They ended with lannis Kenakis's supercharged Telfas: an in-And yet how fresh and, well, different, this Coward is. Two long pink sofas form a triangle, its apex downstage. The South of France Ierrace la indicated by an arragement of pink chairs. The sofas will be pink chairs. The sofas will be the furnishing of the Paris flat. A great blue sky is speckled with glittering silver decora-

The Pretenders/Hammersmith Odeon

Antony Thorncroft

The Pretenders concert on Sunday fell into three unequal parts; an excluing and melodic start which boded well; a dreadful middle in which the band tried to make up with frenzy and excess for the barrenness of the music; and then a rousing coda of encores which almost restored your which almost resto

which almost restored your faith in their talent.

This has always been an interesting band, with a girl singer who wears leather but atays cool; two guitarists who killed themselves from the excesses of auccess; and a reputation as the last old sold and sweet voice than their sensible image.

the new recruits, Rob McIntosh audience with drum sticks as none audience with drum sticks as he hattered hia mind away.

The encores included "Brass in Pocket", followed by "Money", and the Preteoders auddenly seemed a significant band again. But somehow they must find exciting material to go with their sensible image.

fashiooed rock band which could come up with popular hits as easily as it could bold its cult following.

Much has happened since the Pretenders last played the UK. Chrissie Hynde has so straightened herself out that she is touring with ber young baby: the new recruits, Reb McIntosh on guitar and Malcolm Foster

Arts Guide

There is no more "one way" to play Coward than there is to play Shakespeare. But the surface gloss must be kept shimmering, the temperamental speed of the dialogue respected.

Giles: Haveroal's production of the commitment of th

Giles Havergal'a production, style rather than commitment, on both counts, is faullless, but I was astonished to find And vet how fresh and, well, mysetf shedding a few prickly

And yet how fresh and, well, myself shedding a few prickly different, this Coward is. Two

Music/Monday. Opera and Ballet/Tuesday. Theatre/Wednesday. Exhibitions/Thursday. A selective guide to all the Arts appears each Friday.

Opera and Ballet

NEW YORK

ING BATES

Metropolitan Opera (Opera House): Eesides Rinaldo starring Mardyn Horne, the week features Peter Half's production of Macbeth, pre-Half's production of macrocut, five nucred last season, with Renata Scotto as Lady Macbeth and Sher-rill Milnes as Macbeth. The week al-so includes Mahagonny and La Bo-home Lincoln Center (580 9830). New York City Ballet (New York State Theatre): The company's season of annul reportory includes performanuel reportory includes performances this week of The Goldberg Variations, Mozartiana and Harle-quinade, Lancoln Center (8705570).

WASHINGTON

Washington Opera (Terrace): Gail Dubinbaum takes the title rule in La Cenerontola directed by Gian Carlo Menosti and conducted by Cal Stew-art Kellogg, Rennedy Center (2519895). LONDON

Royal Opera, Coveot Garden: The re-turn of Berg's Wozzeck after a long absence brings to the 30-year-old production an excellent revival team - conductor Christoph von Dohnanyi, Jose van Dam in the title ren', Anja Silja as Marre, and a cast including James King, Francis Egertan and Robin Leggate

English National Opera, Collecture: Nelly Miricion, one of the brightest young talents in opera, is the Violetta of the latest Travista revival. Jonuthan Miller's production of The

Turn of the Screw returns with a largely new cast - Jill Gomez, Philip Langridge, Margaret Kingsley

ITALY

Bilian, La Scala: Ballet to music by Mahler and Richard Strauss, chor-ographed by Joseph Russillo and featuring him with Luciana Savign-

PARIS Den Quichotte, ballet in three acts to Ludwig Minkus's music. Choreogra-phy by Rudolf Nureyev after Petipa, production by Nureyev, decor and costumes by Richolas Georgiadis, conducted by Andre Presser/John Lanchbery Palais

(266 5022).

Bellet Theatre de L'Arche presents May B. a creation by Maguy Marin inspired by Beckett'a Universe; hy Compagnie Regine Chopinot dancing Delices in Regine Chopicol's New Wave choreography at the Theatre de la Ville (274 2277). adone in Utt with Carlotta Ikeda, choreography by Ko Murobush, in which a fermanne ensemble gives a bulliant demonstration of the Bolob

dance. Theatre de Paris (280 0930). WEST GERMANY

Berlin, Deutsche Oper: Die Lustigen Weiber von Windsor starts the week. Manon Lescaut has Teresa Zylis-Gara and George Fortune; Ein Maskenball, a complete new cast. La Boheme, in Malian, brings 10-

January 13-19

gether Katja Ricciarelli and Giorgio Lamberti

Frankfurt, Oper: Manon Lescaut with

graphed by John Neumeier, and danced to music by Mozart, (Tues,

Stuttgart, Württembergisches Staats-

theater: This week's highlight is Ar-iadoe auf Naxos with Doris Soffet, Moria de Francesca-Cavazza and Wolfgang Probst in leading roles.

Also Hansel und Gretel and Die

commemorate Wagner, the Bavar-

ian state opera is showing his com-

plete works for the first time: De Meistersinger voo Nürnberg with Rene Kollo, Peter Schreier and Lu-

cia Popp; Tosca, steered to criumph by Rainn Kabawanska and Gicco-

mo Aragall; Madame Butterfly, per-

feetly interpreted by Gwyneth Jones

in the title role Also The Magic Flute with Peter Schreter and Gud-

run Wewezow. Don Pasquale ends

Entführung aus dem Serail.

Munich, Baverische Staatsoner: To

By Antony Thorncroft

The finest one-owner collection of jewellery to be auctioned at Christie's this century goes on display at the saleroom's King Street London, premises today, until Thursday. The jewels belonged to the late Florence J. Gould, and will be auctioned by Christie's in New York in

Saleroom

Nelly Miniciou recelliog to the title role. For the centenery of Richard Wagner's denth, Der Fliegende Hollander is offered. Der Wildschütz is a Renate Ackermann ApriL Mrs Gould, woo died last year, aged 85, left an estate worth milliproduction. Aida, sung io Italian, has Aurea Gomez brilliant in the tions of dollars and a collection of jewels only rivalled by that of the late Sbah of Iran. Their auction val-Hamburg, Staatsoper: Ballet! Hom-mage a George Balanchioe! includes ue is estimated to excess of £5m. his Temperamente, danced to music by Paul Hindemith, Tchaikovsky's and with the recent improvement in the jewellery market they could Pas de Deux and Serenade, and Mo-zart 338, a German premiere, dedi-cated to the late Balanchioe, choreo-

fetch much more. The most expensive item on display is a sapphire and diamond necklace, with three sapphire clusters weighing up to 40.37 carais each. It carries an estimate of around £75J.000.

Mrs Gould's fortune came through marriage into the leading U.S. railroad-owning family.

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DATA MANAGEMENT

More security . . . less hassle

BY JANOS BARAT

CACI's new Relationel Database Menagement System, RL-1, is setting a new standard in the microcomputer field. Combining efficiency end power, with flexibility and ease of leerning, RL-I contains essential features which, up until now, have been lacking in the micro software arena, despite the apparent abundance of programs on offer.

The key to RL-1's success is its ability to communicate outwards, ine key to KL-1's success is its ability to communicate outwards, both with other programs, such es a word processor or another data-base via an ASCII file interface, and more unusuel, with the programmer through his own language, RL-1 can be programmed using any turrent major computer language, thus removing the need to leern new and often limiting dedicated languages as for example in dBASE II (Trademark of Ashton-Tete).

RL-I offers two important security tools. The first is a data entryption facility which scrambles the data on the storage medie (diskette or hard disk), so thet it is eccessible only to the person who has the "key" (a code). The second is a four-level password system which allows the user to breek down access authority within an organisation into four levels, by using different passwords.

Complex questions releting to the data are put using a simple 12-word English language vocabulary. Questions like: "How many product items heve my sales regions in the UK and Wesz Germeny sold during January 1984 broken down by Salesman?" will result in en immediate response using RL-1's Data Manipulation Lenguage.

The real power of the system lies in the fact that it ellows you to ask questions not thought of when the system was first set up. Further, as your organisation or requirements chenge, eo does the database. No reprogramming of any of the existing applications will be required as e result of these changes.

All data is kept in tables. Using the full-screen editor, you can define new tables, choosing, during definition, the form in which you would like the deta to be displayed.

Similarly, the Report Editor ellows you to compose personalised

report formets. Stored on disk, they may leter be used by the Report Generator to produce reports.

All commands end queries to RL-1 can be stored on disk and called up by typing a single word.

The system works in e network environment using the popular The system works in the territories of the popular distribution of data through the network. Each user can immediately adjust the efficiency of RL-1 by

allocating more (or less) dynemic memory to it. This is easily done by setting two perameters when RL-I is first invoked. OEMs or other dedicated applications users can make the versatile Program Interface work to their best advantage by fine-tuning even the wey some functions are performed. High precision and onlimited record length combined with the

communications ability makes RL-1 number one in the field. RL-1 has e remarkable capacity to handle high-precision data -up to 31 decimal positions. It also possesses a large number of useful data types, which no other systems have, such as "date" end "date duration" (number of days).

It handles data in scientific notation and can calculate many statistical functions.

But one of the most interesting features of RL-1 is its proper hendling of undefined data. When e piece of information is missing you can insert "NULL" in its place. This "NULL" value retains its integrity during arithmetic operations, i.e. NULL ÷ 12 = NULL. This is of great importance. No one wishes a zero value to be substituted for an unknown one, where the answer to a sum will reflect the value as being (falsely) zero instead

CACI offers consultancy and training courses to customers who wish to set up e special purpose database, network, or application system based on RL-1.

More on 01-940 3606 from Julie Mowinski.

FINANCIAL TIMES

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Tuesday January 17 1984

Mr Reagan's new tone

is doubly welcome, both for what it says, and for the associated with Reaganism. The angry denunciations of the Soviet Union as the focus of evil have been laid aside; in their place, he offers peaceful competition and constructive co-operation with the Soviet Union. If the speech means all that it says, it could mark a turning point in the fireign policy of this administration.

Yet it would be premature Yet it would be premature the rest of the Alliance, that to leap to any exaggerated conclusions. A speech is not to bead off popular accusations a policy, it is just a speech. It may be true that, after three years of rearmament, Ronald Reagan believes the U.S. is once again strong enough to the deplorable state of Eastweet Reagan believes the U.S. is once again strong enough to intent on waging war against the rest of the Alliance, that the rest of the rest of the rest of the Alliance, that the rest of the provide the rest of the rest of the Alliance, that the rest of the rest of the Alliance, that the rest of the rest of the Alliance, that the rest of the rest of the rest of the rest of the Alliance, that the rest of the re deal on more equal and more confident terms with Moscow. But it also seems probable that there is a significant element of mood music, designed to deflect critics at home and abroad. Only time will demonstrate whether the President has marked out a new course, or whether the propaganda is marely cosmetic.

At home the President's main vulnerability to his Democrat rivals is on the foreign policy front. On top of the controversy nver American involvement in Lebanon and in Central America, has come the collapse or at least suspension of all the major arms-control negotiations involving Washington and Moscow. Domestic critics cannot easily point to detailed changes in the U.S. negotiating positions which would have averted this collapse; but they can argue that the negotiating opportunities may have been undermined by the reneral hostility of the rhetoric nreviously directed at Moscow by the Reagan Administration.

President Reagan said yesterday that America's alliances are solid, and at a certain level the statement is certainly true. Support for Nato is strong in most European countries, and the major governments have so far successfully demonstrated their commitment to Alliance policy, with the initial deploying II missiles.

At another level, however, the statement is much more debatable. Popular connuence in Europe in the American still be welcome, for me leadership of the Alliance is at rhetoric could lead on at least to an exploration of the possibilities of reducing East-West

PRESIDENT REAGAN'S apeech collapse of the Geneva negotiations almost equally between the Russians and the Ameristriking contrast with the cans, even though it was belligerent rhetoric previously manifestly the Russians who took the decision to walk out.

Controversy

The very first stage of the new missile deployments bas successfully taken place, but there is a long way to go before the process is complete. In the absence of negotiations in Geneva, it is in America's interest, as well as m that of the rest of the Alliance, that intent on waging war against the Soviet Union.

The third major audience at whom Presidant Reagan's speech is directed is the leadership in the Kremlin. No doubt the Russians' primary purpose in breaking off the Geneva arms talks, was to maximise political controversy in western Europe and tension between the two balves of the Atlantic Alliance. But if there is any force in the proposition that they bad given up on doing business with the Reagan Administration because of its relentlessly anti-Soviet rhetoric, it is clearly advisable for the President to test it by adopting a quite different tone

adopting a quite different tone of voice.

A change of tone was under active consideration in Washington as long ago as last summer, but was abruptly derailed by the furore over the Soviet sbooting-down of the Korean airliner. Its adoption now can only please those western European governments which bave long pressed for an improvement in East-West dialogue.

Yet to turn the speech into an

dialogue.

Yet to turn the speech into an effective policy will require the active participation of both the auper-powers. As President Reagan said yesterday: "Cooperation and understanding are built on deeds, not words." We cannot be sure how much of his speech is propaganda, and how much represents a genuine change of course. Wa can be even less sure whether the leadership in the Kremlin is likely to respond to overtures which might conceivably lead to which might conceivably lead to a friendlier relationship. But even if the speech starts out mainly as propaganda, it would course.

More significantly, it took the

ISRAEL'S ECONOMY

Spinning in a vicious circle

By Anatole Kaletsky, recently in Jerusalem

ISRAEL COULD be n viable country—if you took owey the defence budget and the American pocket." An international banker. "We are turning ourselves, through our own actions, into n poor relation who requests nid without being n source of pride." An Opposition Member of the Knesset.

"Countries at war do not usually permit themselves the lurury of raising their citizens' living standards." A former Governor of the Bank of Israel. "Economy declines. Living standards up." Headline in the Jerusalem Post.

HROUGHOUT HISTORY great military nations have been subdued as frequently by their own economic failure as by their adversaries' superior forces. Israel today looks as if it could yet become such a nation.

The world's most successful The world's most successful military machine has always been powered by a tiny economic angine, which is as delicate as it is dynamic. Although the Israeli economy grew phenomenally in the first twn decades of the state's existence, Israel could never have mustered the economic have mustered the economic resources it needed to defend itself against the over-wheiming enemy numbers bad it not been for the assistance of Jews abroad and of reparation payments from the

West German Government. But after the Yom Kippur War of 1973 and the subsequent worldwide energy crisis, a dramatic shift in the balance between Israel's national ambitions and its economic achievements took place. The prestige of its armed forces increased more rapidly than ever and Israeli living standards continued to rise, but the conomy statled.

While the defence budget expanded from 17 per cent to nearly 30 per cent of gross national product, economic growth came almost to a standstill, energy costs soared, aid from foreign Jewry and the Germans reached a plateau and Israel began to spin faster and faster round a vicious circle of hyperinflation and mounting oreign debt.

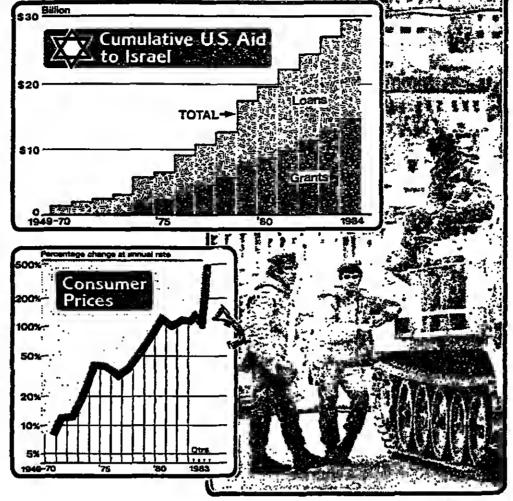
Only last year, however, did most Israelis start really to most Israelis start really to worry about the fragile economic foundations on which their security and prosperity were based. Their Government was even slower to see the truth. It took a financial collapse in October—sending infation briefly into the 1,000 per cent stratosphere, which wiped out a third of many Israelis' savings and which is still reverberating in daily strikes and political manoeuvres—to force definitive change of economic

retirement of Mr Menahem Begin as Prime Minister last summer to get the country to face something which had been But unlike Mr Begin, be impossible to acknowledge appears to have recognised that under the spell of Mr Begin's Israel's growing economic deunbending nationalism and charismatic pride—the future political costs.

Side of this continuous imbalance has been the relentiess been the relentiess gesture of support for the Jewisb state.

Jewisb state.

Unfortunately, there last altogether by 1987 accounts for debt and dependency is at the beart of its present economic dependency is at the beart of its present economic and moral support which Israel altogether by 1987 accounts for much of the political and economic disruption in Israel turns out to be "no."



dented opportunity to influence israel by purely economic means, without undermining its military commitment to supply the country with whatever arms or belp it needs to defend itself against the Araba

policies. The interaction between Mr Begin's economic between Mr Begin's economic whelming. On one side there loans come from the U.S. tated the current crisis is not working the crisis has made is endemic inflation. This sourced from the customery level rather than international banks. Israel newly vulnerable to any loss of confidence among commercial creditors. Thus the over the past five years, to an U.S. might only have to refrain from ever-greater generosity in order to make the Israell people recot in the two months order to make the Israell people since then is regarded as a test of the past five provided in the country's provided in the country of the country's provided in the country of the country is a country of the country of t ties—and in particular to seize "moderation" but any chance of a modus vivendi only a temporary one.

the financial favour shown it by the U.S.

If and when the U.S. Government comes to recognise this fact, it would have an unprecedented opportunity to influence favour in return," as Mr Coben-Israel by purely economic Orgad discreetly concedes. But time, politics and basic economelans, without undermining its time, politics and basic economilitary commitment to supply mic reality are all against the the country with whatever arms or belp it needs to defend itself against the Arabs.

Indeed, it might not even require economic pressure from the U.S. to steer Israel away from some of Mr Begin's unyielding foreign and military the corner in which Israel is political. The interaction low trapped are simply over-

now trapped are simply over-whelming. On one side there

Van Horn's operation will be

"I scarcely knew what be was talking about," Van Horn

sures which it may one day face. It now owes foreigners between \$21bn and \$23bn (depending on the treatment of the overseas assets of Israell banks). This amounts to some \$5,500 for every man, woman and child, or roughly seven times Brazil's indebtedness per bead (or four times, relative to GNP).

But the raw debt statistics give only a blurred picture of Israel's need for external support. Israelis argue that their debts are less oppressive than other devices and developing reliant. other developing nations' because the great bulk of the loans come from the U.S. Government and world Jewry, rather than international banks, Over 80 per cent of Israel's net debt is long or medium-term,

Israeli banks by foreign indivi-duals (\$6.5bn in 1982). In the with their Arab neighbours.

Israel's new Prime Minister, is as vebement as Mr Begin in his rejection of the occasional U.S. requests for conciliatory gestures towards moderate Arabs.

But unlike Mr Begin, be only a temporary one.

duals (\$6.5bn in 1982), In the gust few years Israel has transdetermined to eliminate, since formed itself quietly but effect it believes that the \$5bn requestions as Mr Begin in his rejection of the occasional U.S. requests for conciliatory gestures towards moderate Arabs.

But unlike Mr Begin, be

It disguises a degree of econo-mic dependence which goes far beyond the figures of the coun-

try's debt.
Israel receives in straight grants from the ontside world grants from the ontside world even more than it borrows. Without these grants of between \$2.5bn and \$3bn a year, the foreign debt would long since have become unsupportable. It is only because of these "unilateral transfers," roughly half of which come from the U.S. Government, that Israel can run a current account deficit which

Government, that Israel can run a current account deficit which reached a record level of \$5.1bn, or nearly 25 per cent of GNP last year. Such deficits put anything seen in Brazil, Chile or Mexico in the shade.

The grants make the Israelis the most beavily-subsidised people on earth. Indeed the level of "unilateral transfers" per Israeli is higher than the total income of the people in balf the world's developing countries—per capita grants to Israel are about three times India's total income per head, for example.

India's total income per nead, for example.

From the U.S. perspective, the level of aid to Israel is even more disproportionate—this one tiny country now absorbs between one-quarter and one-third of the U.S. Government'a entire foreign aid (\$2.25bn in grants and loans to Israel in 1982 out of \$8.3bn of aid for the world as a whole).

At present neither the U.S.

At present neither the U.S. Government nor the American public is particularly startled by such juxtapositions. American cans bave an affection and loyalty towards Israel which go loyalty towards Israel which go far beyond the famous "Jewish lobby" and encompass an overwhelming majority of non-Jewish Americans. But they have a further reason for helping Israel. Their governments, and the Reagan Administration in particular, bave traditionally regarded such aid as a payment for Israel's highly efficient defeoce of Western interests in the of Western interests in the Middle East — a point made explicitly at length io a recent audit of ald to Israel by the U.S. Comptroller-General.

U.S. Comptroller-General.

From this point of view, tha U.S. "can buy more defence for every dollar they invest ln Israel than in any other way—and all without risking one American life," as one leading Labour politician points out.

Thus, in the view of Mr Cohen-Orgad and the Shamir Government what has precipi-Cohen-Orgad and the Shamir Government what has precipl-tated the current crisis is not the inherent unsustainability of Israel's defence burden but the growth of a massive civilian trade deficit, on top of the military one, over the past five years.

\$1-1.5bn for interest payments, which the Government is now

today. For politically the deficits are the legacy of Mr Begin's open-handed policies en dafence, public spending, consumer snbsidies and tax cots, which allowed Israel's consumption to rise by 33 per cent per bead between 1973 and 1983, while the GNP grew by only 6 per cent.

6 per cent. Economically, the deficits had a further, temporarily soothing, function. They were the consequence of a bold, but nitimately ineffectual, attempt by the former Fluance Minister, Mr Yoram Aridor, in tame israel's infinite by a painting of the consequence of the consequenc

Yoram Aridor, in tame Israel's inflation by maintaining an overvalued shekel.

Mr Aridor's experiment collapsed last October in a bout of speculation against the shekel and against the shares of Israeli banks on the Tei Aviv stock exchange. The devaluation of nearly 30 per cent which followed fed immediately through into prices.

The crisis brought some be fits for government policy. The devaluation helped exports and slowed imports, while the collapse of the stock market wiped out a large proportion of Israelis' spending power and



hence their appetite for foreign goods. Even more importantly; the crisis prepared the public to "take some blows" economically, as several laraelis put it. But the toughest questions about Israel's future viability atill need to be answered. Will Mr. Shamir be able to forge a political consensus for the drastic cuts in social spending which be needs, when the Opposition Labour Party is offering to cut spending on arms on Lebanon and on the

West Bank settlements instead? Will banks and other foreign creditors give Mr Cohen-Orgad even the year or two which he needs to wean Israel away from any further commercial bor-rowing? Will "Washington continue to keep Israel affoat by giving the right political signals words of one top Israeli economist?

Above all, witi the U.S. continue to regard Israel "strategic asset," irrespective of its behaviour towards its neighbours, or will it demand a political price for economic

More than one way to cap a rate

TODAY the Government's rate-capping Bill, designed to limit the freedom of local authorities to set their own rate levels from bardly any votes to deploy in 1985/86, will get its aecond reading; then the fun will begin. The extraordinary coalition of Tory shires and left-wing bighspenders which has been driven together in opposition to the Government's whole handling of local authority finance will grind into action, first in tha committee stage in the House of Commons, and then in the House of Lords, which is always sensitive on what it sees as a constitutional issue. Even among those who think that the constitutional issue is over-done, the Bill has little real support; the strange and arbitrary formulae which lead to frugal Conservative councils incurring over-spending penalties are obviously a bad basis for central interference.

Education

We certainly remain among those unconvinced about the merits of the Bill or of the arguments advanced in support of it. The rate burden bas grown intolerable because Parliament has imposed heavy duties on the local authorities, but steadily reduced the central government finance to support them. Local democratic checks have been weakened because Parliament due. oppressed in this way by means of rebates, so that many voters no longer bave to pay even their marginal share of the services they vote for. Such absurd rules are bound to produce

absurd results. It could be argued that things bave come to such a pass in some places that what amount some places that what amount to emergency powers are needed to hold the line while better rules are devised—indeed, this also largely rejected. But a review of both finance and structure with the thought bewas probably the thought be-bind the hasty commitments in the Cooservative manifesto. The Covernment must accept Parliament may try to impose a that no solution can be perfect time limit on the powers the but a promise to pursue the Government now seeks, and search would do much to imseems likely to resist the broad prove the present soured general powers contained in the atmosphere.

their own defence—the commercial ratepayers.

But even if Parliament fails to amend the Bill, the real problems remain unresolved. Barring unforeseen accidents the Government bas more than four years before its next electoral test. That gives it plenty of time to examine ways of re-forming devolved local government and its finances to take it forward on a sound, democratic and accountable footing in to the next century.

Such an inquiry might reconsider, for example, whether education is logically a local service to be funded locally or whether at least its finances should not be a separate respon-sibility of central taxation. That debate would lead raconally towards examination of bow best to reduce the tiers of government so that truly local services, suited to local discretion, were provided by directly accountable unitary authorities whose income was largely locally derived from as wida a spread of payers as possible, with as few aubsidies and exemptions as possible. A revaluation of property, the basis of local rates, is also long over-

Income tax

Many of these issues have been looked at before; Lay-field's widely respected inquiry into local government finance proposed a local income tax and other measures regarded as politically unpalatable. Red-cliffe-Maud advocated unitary authorities in his review of

Caught in

flight

Communications between the Foreign Office and the Ministry of Defence still seem to be a bit haphazard, especially where the Falkland Islands are con-

Hence. Defence Secretary, Michael Heseltine's trip to the island—most widely leaked of defence secrets—has been postponed. Ha was to have left yesterday but will now set off tomorrow instead.

The reason for the delay is that Baroness Young, Minister of State at the FO, who arrived in the Falklands last week, was still there yesterday.

And quite apart from the undesirability of baying two ministers tramping around the island, bumping into each other, there is an accommodation problem. Sir Rex Hunt, the Governor, cannot provide lodging for more than one ministerial entourage at a time,



let alone get them into the recently for U.S. money official car—a maroon London managers to split off from the

Men & Matters

official car—a maroon London larger vertically-integrated taxi.

Heseltine will go out by the usual route—to Ascension Island and firm their own outfits. Ascension Island and firm their own outfits. Typically, this new generation "Arts activity in this part of the world is very lively and the comand then onwards in a bumpy Hercules. But the trip back— an attempted non-stop flight by an RAF Nimrod reconnaisance aircraft—will be more in keep- overheads and with an emphasis ing with his flamboyant style. Not the least annoying aspect of Heseltine's enforced wait for such deeds of derring do is that be will now be in London for the Commons vote tonight on the second reading of the Government's controversial bill to limit rate rises.

Heseltins argued strongly against the move during his year at the Environment Depart. ment but will now be obliged to march loyally into the lobby to vote for it.

Express move

"If you came and asked me what sort of Japanese stocks to buy, I would not be able to find anyone bere to tell you. They just do not know," says Peter Cohen, chef executive of Shearson/American Express, the second largest brokerage firm in the U.S.

To remedy this frankly admitted deficiency, 36-year-old cohen has gone out and bired someone who does know — Bob Kugler, aged 44, who has been running the Japan Fund, a successful closed end mutual fund, for more than a decade.

fund, for more than a decade.

Kugler is joining Seth across the Atianlic with a job
Strickland, a former vicepresident of institutional equity reporter at WNEV-TV, a Strickland, a former vicepresident of institutional equity
sales at Smith Barney, and five
of Morgan Guaranty's brightest
London investment team, in a
move which has set tongues

Regions the Atlanuc with a jou
as arts and entertainment
reporter at WNEV-TV, a
locally-owned station in Boston.

The company refused to say
yesterday bow much Rippon
will be earning, but she will be wagging in the close-knit international investment community. Kari Van Horn, who ran Morgan's team, is beading the new venture which, he says, is modelled along the lines of the investment "boutiques" which have been sprouting in the U.S.

market.

Boston bound

Fresh from collecting £70,000 from TV-am, Angela Rippon has found forther compensation

be reviewed after six months, partly to give her the option of leaving if she finds the commuting too much.
WNEV is owned by the New
England Television Corporation and affiliated to CBS for its net-There has been a treed work programming. Its base

money Boston is probably one of the main generators of arts and entertainment news in the U.S.,

ork coverage is crucial to the com-of munity," a company official said asis yesterday. "We can't wait to ket. get ber over bere, on out-performing the market. "I'm very anxious to get to Boston," sald an equally imcompletely separate from the other investment management patient Angela.

services run by American Express. "Our intention." be says, "is to make money for our clients and bave a beck of Security threat a lot of fun in the process." Van Horn and Peter Cohen first met in 1972. Van Horn was then a New York-based investment manager for Morgan,

The Stockholm Security Conference was almost scuppered before it began yesterday when vigilant customs officials at the

fotiowing a company called Fannie Mae, which maintains a secondary market in mortgages.

Verificati vigillar customs obstains at the city's airport seized a crate of Russian "bankers."

Some of the Soviet delegasecondary market in mortgages. a customs officer who dipped bis band into one crate came up with a smelly plece of red sausage.
Import of cured meat into

was taining about, van Holi admits. But be was impressed enough to bny 250,000 abares. "Not only did Peter tell me when to buy, be also told me when to sell," be adds. Sweden is banned, and the customs wanted to imoound this The two have kept in touch possible threat to the nation's health. But a Soviet consul declared that the sausage had diplomatic status and, in the cusuing row, even threatened beard on the grapevine that Van Horn was becoming restive at Morgan, he made him an offer be could not refuse. tbat delegates would return bome if it were not allowed

The sausage was finally cleared after intervention by the Swedish Foreign Ministry.

Passing strange

Shape of things to come? A small van with the name Benn on its side rolled into West-minster's Palace Yard yesterday. working full time and will be on Labour's deputy leader, Roy a three year contract. This will Hattersley, walched its arrival with evident amusement. But, in the interests of unity, no doubt, hopped discreetly into a taxi and left in the opposite

Observer

Manufacturing in Barbados increases your profits

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Advantageous training grants.

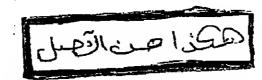
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Letters to the Editor

Rates, ratepayers and the proposed capping legislation

if rate-capping is the answer.

A much better solution would be to take away from local authorities those functions which they should not have. By far the most important of these is harming.

tables to be THE PARTY OF THE P

is housing.

If council housing were transferred to the Department of Health and Social Security, it would no longer be possible for a local anthority to buy the votes of council tenants with subsidies paid for by disfranshised husiness ratepayers, thus driving industry out of the district and increasing unemployment.

Another advantage would be that an applicant's chance of getting a council house would sections a council noise would no longer be affected by the side of the street on which he or she happens to live, because one side of the street is in the area of one local authority, while the other side of the street is in the case of of the street is in the area of another local authority in which housing is more difficult to obtain. Altogether, the like-

khood of council housing being revenue by reducing the com-Sir,—I am ail for preventing allocated to those most in local anthorities from spending need would be considerably too much, but I greatly doubt Richard Harris.

119, Hoverstock Hill, NW3.

From Mr J. Skeffington
Sir. — The Government
appears to be running into
trouble with the proposed rate
capping legisletion, having previously tried to limit local countheir revenue from government

Business supports local councils financially hut without representation. Businesses with large payrolis pay under suffer-ance because the rates are a small part of their total ex-penses but the trade unions would certainly have something to say if their employees became unemployed because of an excessive rate burden; small businesses tend to be penbusinesses tend to be non-unionised and the number of persons involved is smell in each case, so there is very little publicity if excessive rate burdens bankrupt them.
Why not then reduce the rate

mercial/industrial rate liability, by granting them a rehate instead of householders. This would not only put the burden on those who obtain the "benefit" from local council expen-Surrey. diture but I cannot see that taking thousands of individuals

to court for inability to pay would earn votes and there would certainly be a public ontcry and possibly a breakdown in the judicial system. The main beneficiaries of excessive and wasteful council expenditure, however, are the trade unions to which council employees belong and those persons who are granted 100 per cent rate rehales who are, therefore, not unhappy to vote for profigate councillors, as they only receive, not pay. Perhaps there should be a limit on rehates so even the poor would have to pay rates, but that would mean, no doubt, that those who could not afford to pay would not now afford to pay, would not pay, thus reducing tha rate revenue. Maybe a sharp reduction in revenue, which would require

D. J. Nicholson. household rates to rise by 50 per cent or more to compensate Sovereign House, would have the desired effect. 2120 Shaftesbury Arenue, WC2

Or would the Government fee its popularity would suffer?

J. C. Skeffington. Upper Eashing, Godalming.

From the Director, Home Affairs, Association of British

Sir,-We would not wish those taking part in the Commons debate to receive from your Saturday article "Split in the business ranks over Rates Bill" the impression that business is significantly opposed to the Bill A large majority of the ABCC's national council agreed last Thursday to support the Bill's general powers provision on which we had previously held reservations, and a very large majority of chambers throughout the country have consistently supported the other provisions in the Bill, and urge MPs to vote for its second

efforts of those, architect included, who put time and

resources into devising prac

His quotation from e centra

London planning officer, who he fails to name, is equally

implausible and garbled — w

have corresponded with prac-

tically every planning authority

in the country, and not one has ever taken the line that huildings should he saved regardless of cost.

He implies conservationists and architects are at logger-

beads — hut architects have always been, and are, prominent

among the members and committees of preservation groups, civic societies and huilding preservation trusts. Currently SAVE is working with three architectural prac-

tices in London, one in Manchester, one in Leeds, one

in Huddersfield and one in Bristol, on huildings and projects. The huge increase

in rehabilitation is not just a

response to pressure from

THE BRITISH car business bas never seen anything as spectacular as the resurrection and rapid rise of Vauxhall-Opel, General Motors car marketing

Chambers of Commerce

months. Its car registrations in 1983 totalled more than 261,000, a jump of 44 per cent on the 1982 level. Mr John Fleming, Vauxhall'a chairman, forecasts the company will aell nearly 300,000 cars in 1984, for a further 15 per cent rise in volume, and will capture
16 per cent of the market—one year ahead of the original target

arm in the UK.

The company ended 1983 with

a market share of 14.6 per cent compared with 8.5 per cent two

years ago when its sales began to accelerate. Vauxhall-Opel

achleved monthly record volumes 10 times last year and

a record market share in aix

That should give Vauxhall a healthy net profit for the first

The picture is the same elsewhere in Europe. GM's European market share increased from 9.6 to 11.2 per cent last

Like ao many other success stories. Vauxhall's is the result of careful planning over many years. It began in 1972 when GM, which dominates the U.S. car business and is the biggest producer of vebicles in the world, decided it needed to do better in markets outside North

In those territories it trailed hehlnd Toyota and Nissan of Japan, Volkswagen-Audi of West Germany and-worst of all in GM's oninion—its local adversary, Ford.

In 1972 GM set up a strategy team to see how its European business might be made more effective, particularly as Ford was already wetl down the road to combining its operations there. Two years later GM decided that its Opel subsidiary in Germany should have the responsibility for designing and developing cars for the whole of Europe-Including those to be sold by Vauxhall.

By putting together its car business on a European-wide scale, GM could afford to launch a whole range of new models, engines and transmissions. The programme reached a peak of activity towards the end of the 1970s, GM reckons that between 1973 and 1982 it spent \$2.4bn

and strengthened the Vauxhall and Opel dealer networks in in the UK. And as Renault and Fiat in particular bave found, unless a manufacturer can cap-1981-89 The model range sold in the UK was also rationalised. lure a reasonable chunk of that Mr V. N. F. "Jimmy "Jones, Vauxhall dealer since the

151,490 34,926

186,416

23,770

16,914

244,534

1930s and now chairman of the Vauxhall-Opel dealer council, says he has seen the company come full circle, from success to disaster and back to success He maintains that Vauxhall's

now have a complete range of cars, superhly built and engineered and with very up-to-date engines." Taking a swipe at some of the new Ford and BL cars, be points out that "some of our competitors only the new body shells around old put new body shells around old engines and transmissions."

ll was, he says, a matter of looking al what the market leader (Ford) was offering and

corporate customers, it was able to make advances in market ahare at tremendous speed, something impossible in any other country.

Mr Jones, speaking from the

Mr Fleming who must take his share of the credit for Vauxhall's success, makes the marketing policy sound relatively simple.

Britain's car industry

The great Vauxhall revival

By Kenneth Gooding, Motor Industry Correspondent

VAUXHALL MOTORS: KEY STATISTICS!

73,464

258,721

34,365

154,531

342,873

32,394

Vehicle sales (units)

Figures include Bedford Trucks.

was a product-led revival.

Total

Pre-tax profit (loss) £m

making sure that Vauxhali-Opel maiched it with both specifica-tion and price. GM would also cast a glance over the products of other significant models in the various market sectors. However, none of GM's mar-

keting ploys or new products would have produced the effect they have in any market hul

corporate business, it is extremely difficult to make progress in Britain. Conversely, once Vauxhall-

aharp end of the husiness, re-calls the breakthrough came with the front-wheel-drive Cava-licr, the UK version of GM's "world car," also sold on the Continent as the Opel Perhaps the most important

question to be asked about GM's success—and it is one which causes endless arguments within the industry—is whether or not it has been of henefit to the UK. Critics say that what's good for General Motors is not necessarily good for Britain.

necessarily good for Britain.
Only 15 years ago Vauxhall
was producing most of the components it required in Britain or huying them from UK suppliers. It was exporting about 50,000 cars annually to the Continent, where it had a well-established dealer network But the network was disbanded in the late 1970s and the com-

tinen). As a result, Vauxhall-. Opel jumped into second place among UK car importers, with its shipments from the Continent totalling 139,000 (up from 79,000 in 1982)—7.76 per cent of the total UK car market. Most of the cers GM did build

in Britain were assembled from imported parts. Voushall says the current local content of the Astra is 50 per cent and of the Cavalier 57 per cent.

Vauxhall expects that hy the end of 1984 the British content of the cars assembled here will average 60 per cent, and it hopes to push the level even higher.

But 60 per cent local content was deemed totally unacceptable by the UK Government during its discussions with Nissan about the Japanese group's possible British car plant. It was argued that at that level there would be very little benefit to Britain's hard-pressed component in-dustry. The same can now be sald about Vauxhall's assembly plants: they spin off relatively little business for other British

companies. Vauxhall is no longer the provider of employment it used to he. In the carly 1970s it em-ployed 35,000. Today the total is down to 20,500.

Mr Fleming, a related and

Opel bed been welcomed by the affable American, provides corporate customers, it was laconic answers to all these eriticisms. "Sure, our tGM's1 policy has not helped Britain's balance of payments. But it has enabled us to stay in husiness

Vauxhalt's major investment project at the moment is a £25m re-organisation of the Ellesmere Port plant, part of a 250m programme running through to mid-1986.

This is a relatively modest capital investment programme in motor industry terms. How-ever, GM has lead to pump in substantial sums just to keep the IIK company going. Since the Vanxhall-Bedford business last made a profit-£1.97m in 1978-ils published net losses have totalled £210.7m.

Mr Fleming says before GM pledges further substantial capital investment "Vouxhall and Britain must work to win back credibility with GM as a company, and a country, where you can lavest with the expec-tation of a reasonable return." But he is much more positive

about the company's future marketing performance. Vaux-hall-Opel should have no diffi-culty in adding one percentage 1973 and 1982 it spent \$2.4bn
(£1.7bn) on new products and facilities in Europe.

In the UK, to capitalise on all this investment, it merged

Britain.

Britain.

Britain.

For only Britain has such a substantial company car market sold in Britain were assembled in the plants of GM's point a year to its market sbare open and the total marketing performance. Vaux
Cars it sold in Britain were culty in adding one percentage assembled in the plants of GM's point a year to its market sbare open are bought with corporate cash.

Judgments on architecture—no defence of new buildings

From the President

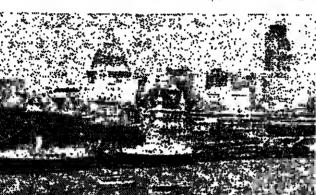
British Property Federation Sir,-What a contrast there is between the wisdom of Mr Michael Manser's architectural judgments (January 11) and those of Mr Cokin Amery (January 9).

Mr Manser points out that it; architectural heritage we now treasure consists largely of structures which were described as ugly and horrible by the critics when they first appeared. Perhaps that is why Mr Amery has such high hopes for the future, despite his personal disapproval of the architecture of 1983!

For example, Mr Amery regards St Martin's London Bridge City as "horrific," Yet most of the visitors to the exhibition of that project considered it magnificent and a Press judgment was that it was a "tonic." 1 was that it was a "tonic." I shall be surprised if future generations do not take immense pride in the splendid Hay's Galleria sweeping so magnificently down to the river and if future conservationists do not defend its every stone.

Mr Amery's unmeasured attack on Mr Patrick Jenkin's attack on Mr Patrick Jenkin's alleged lack of interest in architectural quality and the allegation that he is "sweeping away controls" are, I believe, unfair as well as false. In his address when opening the Hobbous Court exhibition sponsored by my federation last summer, Mr Jenkin demonstrated quite Jenkin demonstrated quite clearly his interest in and concern for architectural quality. Mr Jenkin has said publicly that he finds very often that the things be likes are those which attract support from acknowledged experts; but he has had the humility to recog-nise that his taste is individual. He has also expressed the view that the marvellous buildings and squares and crescents of London owe little to the aesthetic judgment of administrators and politicians; they came into existence because in the past, the system allowed people to produce buildings according to their taste.

Mr Amery himself implicitly acknowledges the truth of this in quick succession. In the when ha says that "nothing advances the cause of good architecture more than the been forgotten."



Old and new-the City skyline

commissioning of good new buildings." This implies reasonable freedom to do just that. Mr Amery's lament over the "compromise" in the design for the new wing of the National Gallery shows the inconsist-ency of his attitude. If we are not to suffer from the diktat of planners and compromise hy committee, the taste of architects and patrons who commission new buildings must be given room to express itself. Dennis Marler, 35 Catherine Place, SW1.

From Mr H. Law
Sir.—Michael Manser (January 11) is probably right to
say that urban conservation has

gone too far; there is something very unhealthy about officiallyenforced urban taxidermy. Yet Manser himself gives us the reason why this has happened: there is a lack of confiden present and future architec-

The causes can be traced back to the beginning of the century, with the collapse of the tradi-tional canons of design and proportion. Nothing has taken their place, apart from the slogan "form follows function." Since then, the lack of any accepted standards of design has produced a series of architectural movements: the Inter-national Style, New Brutalism, Hi-tech, Neo-vernacular, Post-modernist, following each other

While good modern buildings are to be found, they are a rarity. All too often, modern huildings are ugly and generate unpleasant surroundings. They

Hove, Sussex.

are frequently disliked by the people who use them, and commonly suffer from structural defects as well. We should therefore not be surprised that public confidence in the ahility of modern architects bas evaporated.

The state to have the preservationists, but to basic economics and to what people actually want in the way of places to live, work and relax

The remedy lies with the architectural profession Itself, and, in particular, with the way it trains its students. architects bave earned the confidence of the public, the demands for wholesala preser-vation will diminish of their own accord. In the meantime, the conservation laws need more teeth rather than less. Henry Law. g, Woodhouse Road,

From the Chairman. Save Britain's Heritoge Sir. Michael Manser (January 11) suggests the Electricity Board should convey the freehold of Battersea power freehold of Battersea power station to the chairman of the most vociferous of its preservation groups. What we have campaigned for — here current competition. It is appalling that the president of

Ha condemns much of Chel sea, Kensington and West-minster as "undistinguished and shoddly built," but property values show these contain some of the most sought after property in the whole country He says all London towers

should have been twice as tall. Let him tell this to the buge numbers of tenants in high-rise council flats who live in misery and are desperate to move out. Is be suggesting Hyde Park would be improved if the Kensington barracks tower and the hotels overlooking it were The Financial Times believes the twice as high?

If Mr Manser intends to use

his presidency to lead the RIBA into war against conservation, those who practice it can take heart from the fact that a substantial number of as with other threatened buildings — is the fullest opportunity to explore possible viable uses, and the CEGB has set out to provide this in the serious professional interest in the repair and reuse of older huildings.

the Royal Institute of British Marcus Binney.

Architects merely scorns the 68 Bottersea High Street, SW11

Yes: Moneywisethe software of the

The Financial Times believes that financial modelling will play an increasing role in monitoring and decision-making for organisations of all sizes. The F.T. believes that, given easyto-use software, financial modelling will become both more sophisticated and more day-to-day.

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Intellectual property rights

From the President, Chartered Institute of Patent Agents

ring

The state of the state of

STREET.

HITEHUN !

mistic view of the British patent system (January 12) is a little like the curate's egg. It is unlikely that there will be a highly skilled body and they chorus of protests from the are not, in fact, whisked away members of the Chartered Institute of Patent Agents which institute has consistently over members of stell the years given advice to government on intellectual pro-perty rights, which advice has always been intended to benefit the users of the system.

Elation is perhaps too strong a word, but we too are gratified to find the user's point of view exposed in a government paper, particularly as it accords in many respects with our own.

As early as 1977, my institute put forward a case for the protection of inventions by petty patents or registered inventions. For some time we have heen advocating and pressing for the registration of trade marks for services. We also support the proposed registration of functional designs.

As to the shortcomings of the 1977 Patents Act, Mr Hermann should remember that it was in large measure designed to harmonise UK law with the European patent convention which was ratified by this country. This Act was brought into force on June 1, 1978, simultaneously with the open-ing of the European Patent Office in Munich through which UK patents can be obtained in either English, French or Ger-man. My institute bas long urged that it would be to the benefit of this country to require such foreign language European patents (UK) to be translated into English hut to no avail. As such European patents (UK) bave the same force and effect in the UK as a UK patent obtained by the national roule it would, to say the least, be difficult to disensity and Build International Fisher,

from the European patent con-The hiving-off of the Patent

Sir.—A. H. Hermann's opti-Office would doubtless present mistic view of the British difficulties but I feel sure that

members of staff.

The monopoly of registered patent agents, and I emphasise the word "registered", is largely an illusion. A patent agent is defined as a person carrying on for gain in the United Kingdom the husiness of acting as agent for other persons for the purpose of applying for or obtaining patents in the United Kingdom or for the purpose of conductor for the purpose of conducting proceedings in connection with such patents before the comptroller who may refuse to recognise such an agent, unless such a person is on the register of patent agents. It should, bow-ever, be noted that the right of representation also extends to solicitors who vastly out-number registered patent agents. All that is required to become registered is to demonstrate by examination that one is competent to represent others in this field. This is for the protection of the public, the register having come into being in 1889 by public demand just for this very purpose. Even today, anyone can draft a patent specification for others and can give advice to others an patent matters. Skill and experience, however, are required and my institute is not at all dismayed by the government paper, particularly as it seeks to promote an awareness of the importance of intellectual property rights. There will be no chorus of protest from us, only constructive com-

ment the least, be difficult to disen- Staple Inn Buildings, tangle the 1977 Patents Act High Holborn, WC1.

Capital outflows from the UK or inflation-adjusted exchange From Mr T. Torrance

Sir,-The letter (January rate of sterling from what it

11) from Mr Philip Wright on otherwise would have been, To capital outflows from the UK is reimpose the old exchange conbased on the commonly held hut nonetheless erroneous supposition that a pound invested abread by a UK resi- funds available for domestic dent automatically means that Britsh investment, but would, there is available one pound by raising sharply the real less for domestic British invest- exchange rate, destroy hundreds ment. This is simply untrue. of thousands of johs by ensurexchange for dollars doesn't go firms could no longer operate clean out of existence but profitably. Is this in anyone's remains of course within the interest? UK banking system and can be Thomas S. Torrance, used, as before, to finance Department of Political

trol regime would do nothing to add to the overall level of The sterling UK residents ing that marginal exporting capital formation in this Economy, country. The main effect on University of Aberdeen, the British economy of the Edward Wright Building,

Honours without merit

1979 aholition of exchange con- Dunbar Street,

trols has been to lower the real Old Aberdeen, Scotland.

From Mr E. Dadson

on (January 10) did not take stand why they should not adinto consideration the possible dress the envelope to Sir XY. plight of the untitled British No serious businessman trybusinessman, either resident ing to earn foreign currency abroad or travelling frequently. for this country should be sub-The average foreigner thinks mitted to the Indignity of being that the prefix Lord or Sir neces- considered by foreigners as an sarily indicates a superior inferior citizen because he has Briton-so those without the no title. We have life peerages prefiv must be inferior. "Mon- so why no joh peerages, held sieur" says the secretary of a until retirement, or trip knight-Minister of a foreign country hoods, with the warrant handed or of the Burgomaster of a out at the point of exit by tha European city, "Mr XY is here." pasport cootrol officer and col-"I will see him presently" is lected again by him at the point the reply. But if the secretary of re-entry? The whole system says Lord Y or Sir XY is there, of titles would then be discrethe reply is "Show him in at dited by dilution-and we could

is complete confusion. The Eric Dadson, foreigner hears your staff say Brontwood, to you "Yes Sir" and "No Sir" 6, Pomona Road, and they know that if they write Shanklin, 1.o.W.

to you they must open with Sir,-Your interesting leader "Dear Sir"-and cannot under

start again with decorations

Lower down the scale there without titles.

FINANCIAL TIMES

Tuesday January 17 1984



French may net FFr 40bn in Saudi arms deal

By David Housego in Paris FRANCE'S new arms contract with Saudi Arabia emerged yesterday as by far the largest arms deal the

country bas signed. According to reports in Paris, the delivery of a low altitude air defence system will be worth between FFr 35bn FFr 40bn (S4bn-S4,8bn) to

French companies.
Thomson-CSF, the defence and communications subsidiary of the Thomson group, will have the main sbare of the contract. Other work will go to Matra and to the Groupement Industriel de l'Armament Terrestre (Giat), the equipment manufacturing wing of the Ministry of

The new system is designed to provide low-altitude cover for Saudi Arahia's oilfields, military installations and main towns.

It will be operated in conjunction with the high-altitude cover provided by Awacs aircraft supplied by the U.S. According to French press reports, Saudi Arabia is Investing \$10tm in air defence, of which France's share is about half.

Increased tensions in the Gulf as a result of the Iran-Iraq conflict, bas added urgency to the project. France and Saudi Arabia have been firmly on the side of Iraq, to which France recently delivered five Su-per Etendard aircraft, equipped with Exocet missiles.

The new system provides a mobile defence based on Sbahine (falcon's eye) missiles, fitted to tanks or other vehicles. It is the third order France bas won from Saudi Arabia for air defence equipment.

In 1975 Thomson won an initial order to provide low-altitude cover, based on the Crotale missile, for an armoured corps of French-built AMX-30 tanks.

That was supplemented in 1979 by an order of undisclosed size for the Shahine missile, which is derived from the Crotale.

Lynton McLain in London writes: The French deal is almost certainly one of the largest export contracts for conventional defence equipment placed with a European country.

AT&T hit by \$185m charge

By Terry Dodsworth in New York

AT&T, THE U.S. telecommunications giant, is to take a \$f85m charge against its 1983 earnings after losing an anti-trust suit it had been fighting since 1976.

The charge will be borne by the consolidated group that has been dismantled into eight constituent parts comprising the new AT&T telecommunications manufacturing company and seven regional telephone operating units. AT&T said yesterday that \$40m of the total would be taken against the manufacturing unit, with the other \$145m spread across the regionals.

AT&T warned in its accounts a year ago that it might lose the antitrust case, brought by Litton Industries, the electronics and office equipment conglomerate. Litton went to court on the issue of illegal monopolisation of the manufacture and sale of business telephone terminal equipment, while accusing AT&T of illegally requiring companies to purchase connecting devices before they hook up to AT&T

The case was adjudicated 18 months ago, trut since then AT&T has been lighting to go to an appeals court - a request that was re-fused yesterday.

The award against the company amounted to \$276m, but AT&T said that would be reduced to \$185m after tax. The charge would have no impact on 1984 net income. In early trading yesterday the new AT&T

World Weather

steel quota from EEC ITALY'S attempt to win support for Renato Altissimo (industry), Sig putilic sector. Finsider's plan inits demand of an extra 1.2m tonnes Clelio Darida (state shareholding)

the threatened plant.

British strip-mill capacity

the British Steel Corporation's casts fresh doubt over the future of

There is broad sceplicism in the scraig to Scotland and at Llanwern

Commission, whose approval is necessary for state and to BSC, at Whitehall's efforts to wean the Corporation off subsidies to time to so in South Wales, and its future is

It is understood that in a recent two weeks to prepare proposals for exchange of letters between Lon-the Commission which will detail

rejected UK financial projections BSC's capacity in hot-rolled prod-

which suggested that the corpora- ucts by 700,000 tonnes. The propos-

tion would make a profit of about als have to be lodged to Brussels by

£50m (\$69.5m) by the end of 1986. January 31. They will have to detail

bave told the Government that a fi- June and a further 200,000 tonnes

dustry would not confirm last night twice the amount of strip than the that the exchange of letters bad 700,000 tonnes the Commission is taken place but an official said the looking for and BSC had boped to

nancial loss, perbaps of the order of ordered by the Commission

meet a Community deadline by the considered secure.

Brussels likely to seek cut in

THE BRITISH Government is like- Government was "still in discussion achieve the cuts through minor clo-

with the Commission" over BSC's

The huge difference between the

views of the Government and the

Commission on BSC profitability

the integrated works at Raven-

The Government bas just over

plant closures designed to reduce

The Commission is understood to cuts of 500,000 tonnes ordered last such a level of capacity utilisation

Both Ravenscraig and Llanwern

The Department of Trade and In- are capable of producing more than driessen, the Commissioner in

Italy fails to win larger

of steel quota within the EEC's steel and Sig Francesco Forte (responsi-crisis regime was cold-shouldered by the European Commission yes-justify their request for the in-

their case with the Commission in products which the newly installed Brussels in order to permit the reopening of the Bagnoli plant near Naples, which has recently been expensively modernised. Their re-quest is part of the restructuring unions to reopen the Bagnoli plant, plan put forward by Finsider, the where most production ceased state steel company, in response to nearly 18 months ago. The authorithe Commission's demand last June ties fear that serious disturbances for beavy cuts in Italian steelmak-

Viscount Davignon, the EEC Industry Minister, noted, however, that the demand for extra quota was not a matter for the Commission alone. That was a reference to noli unless it obtains the additional the Council of Ministers meeting planned for January 26 when the future of the steel crisis regime will be settled. The ftalian demand is then likely to receive scant sympathy from the other nine memberstates because of the slowness of the Italian steel industry's restruc-

turing programme. Rome is supposed to submit an approved programme of how it intends to cut capacity by the end of

his month. cuts of 5.8m tonnes in ftaly's steel- 8.4 per comparing the three Italian Ministers, Sig making capacity, 4.8m tonnes in the per cent.

BY PETER BRUCE IN LONDON

ly to come under great pressure from the European Commissioo in

Brussels in the next few weeks to

make further cuts in strip mill ca-

three remaining hot strlp mills.

don and Brussels the Commission

£300m, was more likely.

pacity. This could threaten one of

volves a net cut in the public sector of 3.8m tonnes, taking into account the modernised Bagnoli plant. Progress in finding the remain

creased quota mainly on the ground ing 2m tonnes of cuts in the private Three stalian ministers pleaded that staly bas a trade deficit in flat sector is slow, as the terms of new legislation to compensate privatecapacity at Bagnoli would help to sector companies for closures are noi yet known. The ftalian repre Sig Bettino Craxi's Government sentatives will therefore present themselves at the Council of Ministers' meeting on January 26 with little more than plans which the Government may not implement

The alarming state of Finsider's finances was underlined at a sharemay treak out in Naples if the comholders' meeting yesterday, called to point out that the company's losses in the first nine months of Finsider, which yesterday formal-ly presented sbareholders with an alarming picture of its financial sit-1983 - L1,6318bn (\$960m) - exceed a uation, says it will not reopen Bagthird of the company's capital.

Although no decisions were taken yesterday, the capital of Finsider quota in flat products.

The remainder of Finsider's plan will have to be written down to abrequires the formal approval of the sorb the loss. An injection of Rome Government, and the pros-L3,000bn this year and L2,000bn pects of that being obtained in the next year in new capital from the next few days receded sharply at Government will be necessary, althe weekend when Christian Demothough that bas yet to be approved crat Ministers refused to agree a

by parliament.
The loss of L1,638bn in the first draft law to allow state-financed nine months of 1983 compares with early retirement for steelworkers in one of Lf,312bn in the correspondlng period of 1982. Sales were down 8.4 per cent and production by 12.7 Last summer the EEC called for

sures or privatisation measures on

Commission officials made it

clear in Brussels last week, how-

ever, that the emphasis of their de-

cisions on releasing further aid

would, in future, be tied more close-

The Commission made It clear last June that BSC's bot rolled strip

wide strip, the level of capacity uti-

lisation for this product will be

about 80 per cent in 1986. In view of

the importance of the production of

hot rolled strip to BSC's activities

does not appear to be sufficient to guarantee the firm's viability."

charge of competition policy, sug-gested BSC should close a strip mill.

Soon after this Mr Frans An-

ly to financial prospects of individu-

the margins of its business.

al producers.

Bonn faces untidy end to Veba share disposal

By Jonathan Carr in Frankfurt

THE FIRST part of the operation to put more shares of Veoa, the diversified West Germany energy con-cern, in private bands bas gone like clockwork. The second part, which is now starting, looks like being tougher. The Bonn Government, which started the ball rolling, might even be in for an embarrassment. ft is nearly three months since the Government proudly announced that it planned to cut its stake in Veba, the country's biggest

industrial group in sales terms, from 43.75 per cent to 30 per cent. This involved putting on the market 4.4m Veba sbares with a nominal value of DM 222m (\$79.2m). Not ony would the action prove that the Government meant business when it talked about cutting state influ-ence in industry, it would also, net Bonn close to DM 800m at current share prices, which it would use to reduce Government borrowing.

The consortium, led by Deutsche Bank and Dresdner Bank, which has been placing the shares on the market now reports its operation successfully comolete. It said it met a lot of interest in the sale, and this is not surprising. In the first nine months of last year (the latest period for which figures are available) Veba boosted net profits by oearly 17 per cent to DM 224m, although sales revenue fell to DM 35.6bn. Veba will almost certainly maintain its 15 per cent dividend for 1983 and may even increase It this year.

About two-thirds of the shares placed by the consortium are understood to have gone to private individuals and the rest to institutional huyers. Less than one-sixth are thought to have gone to foreign buyers, although the company, with its major interests in atomic power, oil, natural gas and chemicals, looks a good investment for non-

However, a largish number of other shares (It is not clear exactly capacity was, in its view, excessive.
In the case of BSC, on the basis of (its) volume of sales assumptions with no further reductions in the cabacked savings scheme. The with no further reductions in the ca-pacity of production for bot rolled scheme was to any case being boosted this month to encourage lower income earners (with a maximum DM 24,000 annually for a single person, or DM 48,000 for a married couple) to put some of their certificates. If they do they get a Government bonus, ft seemed a good idea to reserve some of the Veba shares specially for this category of earner.

fears that the plan may founder. For one thing the scheme bas not been widely advertised until very recently, and those who want to take advantage of it must do so between January 16 and 27.

Moreover, to receive the Government bonus, investors (who are allowed a maximum of six Veha shares) must agree not to sell their stake for six years. This is felt to be a grave drawback. Last year alone Veba shares swung between a low of DM 136 and a high of DM 183. Who can hazard a guess where they might be in six years? The upshot i that the Government may find that it still has shares on its hands when the January 27 time limit is past despite its good intentions.

China's plans for Hong Kong Continued from Page 1

Zhao Ziyang, the Chinese Premi er, said in the U.S. last week that Hong Kong's social and economic systems and way of life would be unchanged for 50 years after China

took charge.
Ji listed the conditions under which post-1997 Hong Kong would take shape as a Special Administra-

He said that the new administra tion would be run by Hong Kong of dent population, and not mainland based hureaucrats.

Key officials would be chosen af ter consultation with or election by the Hong Kong people and be ap-pointed by the Chinese Govern-

Ji added that China would take over defence and foreign policy, but Hong Kong would retain the power to sign agreements with other countries and outside organisations on economic and cultural matters.

In addition Hong Kong would have its own rights and legal system and its own final court of ap-

The Special Administrative Re gion would have financial autono my and form its own economic policies and retain free port status. Under the conditions, the admin-istration would be able to issue its own entry and exit visas, and Hone Kong's foreign exchange, stock and

gold markets would continue to op-

THE LEX COLUMN

Funding a nation of shoppers

If the Bank of England is trou-bled by the present surge in bank lending, it need be in no doubt about where to point the finger of blame. Last week's money-supply figures hinted strongly that consumer credit was the culprit and vesterday the High Street owned up. The December retail sales index shows a rise of no less than 2 per cent over the previous month, seasonally adjusted.

The figure is admittedly provisional and it may well be that the adjustments failed to compensate adequately for the early start of the sales season and the unusually good Christmas weather. None the less, the sharp recovery from late summer is now well established and the overall message is unambiguous. The notion that some immutable lower limit will prop up the UK savings ratio has suffered a serious reverse. All the evidence statistical and anecdotal - points to real growth in retail sales running higher than the growth in average

Yesterday's CBf-FT survey on the distributive trades suggests that part of the latest spending wave should wash back to suppliers. The Christmas season appears to have the expectation of a buoyant January - increasingly being confirmed by the retailers themselves - should by now be having a positive effect even on manufacturing order

Since it is the relative slackness of corporate loan demand (together with official over-funding) which is keeping the monetary aggregates anywhere close to their target range, a broadly hased rise in the demand for stock finance would considerably complicate the Chan-cellor's arithmetic on March 13.

For the time being, the Bank of England is doing all It can to keep the aggregates on course. The extremely attractive terms of the tap stock announced on Friday suggest that the authorities are now funding with some urgency. Yesterday, the Government Broker was back dividend for the last time.

ket is set to receive Cf.3bn to cou- same time, SGB's local husinesses world.



Wytch Farm

Criticised for selling the Wytch Farm oil interests too cheaply - at £160m - the British Gas Corporation's negotiators now seem to have been vindicated. The state group's implicit justification for the apparently low price was that it compensated the buyers for the risk that environmentalists might frustrate the development of the field. The fact that the corporation bas now been forced to sweeten the deal by guaranteeing to return the pur-chase money if planning consents are not forthcoming suggests that the original bargain may have been harder than it looked.

Since the hidders appear not to be conceding anything - such as increased participation rights - in return for the reduction in their risk, the advantages of the new deal seem rather one-sided. But the possibility remains that environmental considerations may retard Wytch Farm's production and defer the payback on the investment for several years.

SGB Group

The balcyon days of the 1970s exports boom must look more distant than ever at SGB Group. The long cent. This is partly to be explained in action, selling some of his Treasury 2½ per cent index-linked and passing back to the market a fair decline in new construction activity dollop of the Exchequer 11% per and scaffolding requirements in the ing offered the chance to move into cent stock which has just gone ex- Middle and Far East has now cut a Turkish orbit; feasihility studies tividend for the last time. these areas' joint contribution from suggest that an abattoir in Turkey
The funding climate could hardly 1981-82's £3½m to about £1m in the would be adequately supplied by be sunnier than it is at the moment. latest year to September, producing the Turkish sheep population and Building society inflows remain at also a marginal fall in the group's lts output would find a ready merclose to record levels and the martotal second-half turnover. At the

in every overseas market except South Africa have seen lower prof-its in 1982-83. Against this back-ground, the slow recovery of most of the UK subsidiaries has lifted domestic earnings but left group pre-tax profits down 36 per cent from £f1.4m to £7.2m. har pri

Mergers pushed through by both GKN and BET have added to the gathering consolidation of the UK scallolding industry in 1983. This has not much eased the pressure on margins from overcupacity - al-though rates have stabilised - but it has encouraged speculation about a bid for SGB. At 150p, the shares have recovered from a mid-year low pon payments over the next fortnight. Yet, as the Bank's own bill
mountain testifies, overfunding on
the grand scale is not a trouble-free
exercise.

18/11-10-1 SGB is quietly proceeding with its own acquisitions programme, which has now lifted net debt to about 50 per cent of shareholders'

Strong & Fisher

It is astonishing what an effect the slightest association with Mr Asil Nadir can have on a share price. Strong & Fisher's shares have trebled in value since last October - when the possibility of Mr Nadir's injecting some capital into the company was first discussed and at 230p they now stand 84 times higher than their 1983 low.

Strong's trading performance has been improving rapidly in the last few months - after the deepest of recessions - but it would be funciful to suppose that the enhanced trading prospects have had very much to do with the share price; so per-haps it is reasonable that Mr Nadir has been able to subscribe for his quarter of the enlarged equity at some discount to the inflated prices ruling in the market.

It is nevertheless remarkable that the subscription price is pitched at a discount to yesterday's by Strong & Fisher's pleasure at be-

Moscow cool on Reagan initiative Continued from Page 1

sure from U.S. Allies in Nato to broaden the dialogue with the Soviet Union following its withdrawal from the arms talks in Geneva and

Vienna before Christmas. But, with the presidential election campaign warming up, and Mr Reagan exthat be will be a candidate for reelection, domestic political pressures are mounting, too. Opinion polls bave been reflecting growing unease among U.S. vo- outcome from the cooference." ters about U.S.-Soviet tensions.

With the economy performing fa-

Mr Reagan has been under preseign policy, accusing the president ure from U.S. Allies in Nato to of "nuclear irresponsibility" and questioning the sincerity of his negotiating stance in arms talks.

Bridget Bloom in Stockholm writes: Mr Gromyko, in a brief statement on his arrival in Stockholm last night, said the Soviet aim pected to announce later this month at the conference was to "create confidence between countries in the talks. interests of peace." It was too early to predict results, but Moscow "will do everything" to achieve a positive

age of proposals which will recommend considerable extension of ex-isting measures to build military confidence.

There is little optimism on the Western side, however, that there will be early progress either on the substance of the conference or no the resumption of arms control

M Claude Cheysson, the French Foreign Minister, said after a meeting with Mr Gromyko last night that to his view the Soviet Foreign The first week of the conference is expected to be dominated by set established Soviet conditions this vourably, leading Democrats in re- speeches, but Nato foreign minis- week. Mr Gromyko was said to be cent weeks have been stepping up ters were last night believed to be attacks on the Administration's for putting the final touches to a pack-

Medical Emergencies Abroad

Why is it that the British Olympic Association has officially appointed Trans-Care International as the medical assistance organisation at the 1984 Olympic Games? Why is it that leading organisations like Bank of America, Blue Circle Industries, British Aerospace, Telephone Cables, Honda, Guinness Peat Int., NatWest Bank have joined our Company membership Plan? Because, they all realise that personnel overseas must have immediate access to medical assistance experts who will make all the arrangements to air evacuate patients from any country in the world, day or night, all year round.

Illness and accidents abroad often occur when home offices are closed. That is why it's so necessary for staff to have

complete peace of mind in order to operate efficiently, especially in countries where the local medical facilities are seldom adequate.

Trans-Care's Company Membership Plan is an annual low-cost scheme providing a worldwide medical assistance service. Air ambulances, doctors, nurses, medical equipment, medical advice by a retained panel of Harley Street physicians are always readily available. Membership is open to any nationality. Families may be included. Membership cards embossed with your company name and membership number are provided - to be kept in the possession of overseas personnel at all times.

Remember, insurance only covers the immediate costs, not the caring.

Write, phone or telex for an illustrated brochure describing the comprehensive services and free benefits included in the Company Membership Plan.



The Managing Director, Trans-Care International Ltd.,	We have approx [] travelling based oversus. Please send illustrated brochure with particulars of worklande services and free benefits of membership to
FREEPOST, London W3 9BR.	Name (Capitals)
Tel: 01-993 6151 (20 lines)	Company
Telex: 934525 TRANSC G	

Published by The Financial Times (Europe) Ltd., Frankfurt Branch, represented by G.T.S. Damer, Frankfurt/Main, F. Burlow, R.A.F. McClean, M.C. Gorman, D.E.P. Palmer, London, as members of the Board of Directors, Printer: Frankfurter Societate Brake

Hussein makes overture to Egypt Continued from Page 1 ment had no intention of attempttions on a joint approach to peace in its war with Iraq; to the "danger-

ing to decide the Palestinians' fu-

"We are bopeful that the PLO will

respond to our sincere endeavours to crystallise a practical formula that will enable us all to perform our duty towards Jerusalem and Mr Arafat is expected to visit Am-

sbare price moved up 5% to 518%. I man shortly to resume the negotia-

King Hussein had warned earlier

moves which he broke off last April. ous omen" that events in Lebanon However, the precise timing may could indicate for the region; and to depend on the advice of King Hus- Israel's "colonisation and gradual sein's doctor, who has been treating him in hospital for a stomach ulcer.

annexation" of the West Bank and Gaza. The Jordanian army was ready to that the Arab region was standing face any external threat, said the

at a crossroads with "colossal events" threatening to engulf it. He referred particularly to the aggression and fanaticism shown by Iran

king, adding that despite the coun-

McGregor is bidding a share in

ready owns or has contracted to acquire about 1.2m Faberge shares. Both offers for Faberge are well

age of its own paper. Those securi- closure by Shamrock Holdings, a group owned by Mr Roy Disney a nephew of the late Mr Walt Disney, Burnham Lambert, the investment that it might launch a proxy battle

Rival bid for Fabergé

BY OUR NEW YORK CORRESPONDENT

toiletries and cosmetics group, was launched yesterday by McGregor curporation, a New York company

McGregor says the that earlier opposed leveraged buy-out proposals from th New York investment bank Gibbon, Green, Van

cash for 2.2m of Faberge's common shares and is proposing to pay for the nther 3.4m shares with a pack-leveraged buyout followed the disties have been valued by Lehman Brothers Kuhn Loeb and Drexel bankers for Faberga and McGregor for control of Faberge.

A RIVAL bid for Faberge, the U.S. alike, as the equivalent of \$32 for

McGregor says that it also alabove its 1983 trading range of \$17 to \$25, and its stated book value of



Visit States

1435 CA.



SECTION II - INTERNATIONAL COMPANIES

FINANCIALTIMES

Tuesday January 17 1984

BY DAVID LASCELLES, BANKING CORRESPONDENT, IN LONDON

Place, the chairman, and the rest of Crocker's top management. Today plete buyout is that this would dem-

The key question is how Midland Midland bought its stake, so that it will achieve the tighter control over could still buy the rest relatively

of 1981 agreement under which large sum of money at relatively

Midland bought 53 per cent, pledg-ing "maximum operational autono-my"? Or will Midland have to scrap to effect.

The official Midland line is that 1985. That clause could be changed

WHERE DOES Midland Bank go

next with Crocker National Bank, its trouble-plagued U.S. subsidiary?

Mr Geoffrey Taylor, Midland's chief executive will be in San Fran-

cisco this week to talk to Mr John

Place, the chairman, and the rest of

there will also be a board meeting

before the announcement of Crock-

er's 1983 results, which will confirm

the \$107m bad loan charge and re-

sulting \$10m loss revealed last

Crocker which it says it wants. And

tough decision is taking its toll on

the top management at the UK's

Can it be done within the terms

the agreement and buy 100 per ceot ownership? Does it even want to

all options are being considered.

third largest bank.

keep Crocker?

The key question is how Midland

all the indications are that this cost

month

A MAJOR UK BANK RE-EXAMINES A U.S. SUBSIDIARY

We want to decide this oo our own

terms," said a senior executive last

week, referring to intense specula-

tion about a buyout which bas driv-en the Crocker sbare price up from

onstrate Midland's determination

to get a grip on its \$220m invest-ment, which has so far earned it scarcely a cent Even after the re-

ceot increase, Crocker shares stand

at less than half the 568 for which

cheaply and average down its total

Midland also bas \$250m left of a

\$400m shelf registration with the Securitias and Exchange Commis-

sion that would allow it to raise a

For a start, the agreement bars

Midland from buying any addition-

al stock in Crocker before October

with the approval of the boards of

\$25 to \$30 since the New Year.

Focus on **Olivetti**

See centre pages...

Chase profit rises 9.7% backed by securities trading

BY WILLIAM HALL IN NEW YORK

biggest U.S. banking group, in-creased its net income in the fourth quarter by 9.7 per cent to \$110.1m, but in common with other big U.S. banks which have recently reportcounted for by a turnround on the

securities trading operations.

For the full year, Chase increased its net income from \$307.5m to \$429.6m or \$10.96 per share against \$7.73 per share. However, the improvement reflected the absence of the \$117m after-tax loss resulting from its involvement in the Drys-

Chase's sluggish performance talled 18 per cent in 1983, compared contrasted with that of First Chica- with the 34 per cent growth in go, which yesterday reported a 15 per cent increase in its fourth-quar-ter net income to \$47.9m, and a 34 per cent increase in the figure for the full year to \$183.5m.

Chase's performance continues to be affected by its large non-per-forming loan portfolio. In 1983 it wrote off another \$40m of loans acquired from the failed Penn Square Bank which followed a \$75m write off in 1982.

In contrast with some other

BY JOHN WICKS IN ZURICH

The bank cut its dividend from 9

per cent to 4 per cent last year des-

pite an improvement in gross prof-

its from SwFr 15.m (\$7.06m) to

SwFr 21.3m. This was necessary

outstanding credit to International

BY IAN HARGREAVES IN LONDON

to avoid affecting the price during year.

US \$60,000,000

Negotiable Floating Rate Dollar

point of buying Gulf Oil's UK refin-

Dow Banking may

and provisions, mainly in connect he past calendar year, according to ton with sovereign risks and an a statement issued by the Gerla-

Last week, it was announced in ably" better than for 1982, despite

the U.S. that the 75 per cent stake high retrenchment costs. high retrenchment costs. In 1962, group losses bad amount-company will be taken over by Dow ed to SwFr 46m.

Kuwait-Gulf UK talks

ing and marketing operations, acthe Kuwait company would buy cording to a report from the Kuwai Gulf's UK downstream interests,

The agency said the company's can company's other European re-officials were declining to comment fining and marketing activities last

Berhad

Certificates of Deposit due 1987 Tranche B

been established at 10 per cent per annum.

In accordance with the provisions of the Certificates.

notice is hereby given that the rate of interest for the

period from 18th January 1984 to 18th April 1984 has

The interest payment date will be 18th April 1984.

Payment which will amount to US \$6,319.44 per

Malayan Banking

KUWAIT PETROLEUM is on the the final stage of negotiations.

increase dividend

CHASE MANHATTAN, the third ed, Chase's non-performing loan biggest U.S. banking group, in-portfolio of approximately \$1.9bn showed no decline in the last quarter of the year. The company esti-mates that the negative impact on 1983 net income of its non-performing loans was \$70m after tax, which

compares with \$75m in 1982. First Chicago said that its fourthquarter results, when it earned \$1 per share were the second best on record and only bettered by the third quarter of 1983, when the com-

As a result of the impact of pregrowth in earnings per share to-talled 18 per cent in 1983, compared aggregate net income.

Bank of Montreal expects im-provement in profits for fiscal 1984, although domestic loan business continues slow in the current first quarter and foreign business is highly competitive with very tight margins, writes Robert Gibbens. Mr Grant Reuber, president, said after the bank's annual meeting

that good economic growth should resume in Canada in the second quarter of 1984 and the bank would banks which have recently report- show some gains in assets overall

625m last year, an increase of more

fingen-based parent company.

There has been speculation that

since it bought most of the Ameri

pany earned \$1.05 per share. ferred stock issued, First Chicago's

were np by 6 per cent to \$3.7bn against \$3.5bn in 1982.

for the final quarter and for the year. The order improvement occurred in the U.S., Europe and the Far East and across our major product areas," be said.

West German engineer back in the black

By John Davies in Frankfurt

ORENSTEIN and Koppel (O&K), DOW RANKING Corporation, of Financial Services Corporation, a Zurich, expects to increase its divicompany to be formed in Delaware. the West German engineering and dend again this year after having booked "very high" gross earnings, according to Mr Leslie G. Merszel, reached a record level of SwFr construction equipment group, has returned to profitability after three taurant and hotel group Mövenpick reached a record level of SwFr years of losses.

O&K which has been carrying out rationalisation measures, said it than 10 per cent over the 1982 figwould report a small profit for last ure. At the same time, consolidated cash flow rose by 13.5 per cent to a new high of SwFr 29.5m. year, although it gave no figure in its preliminary statement.

The company declined to say yet due to a sharp increase, from SwFr • Von Roll, the Swiss engineering 19m to SwFr 14m, in depreciation group, will return a further loss for whether it would resume paying a

The parent company's sales rose 25 per cent to DM 1.13ba (\$403m) last year.

49.6m loss in 1980, but it steadily reduced the losses to DM 46.9m in 1981 and to DM 10.1m in 1982.

The group has overbauled its product range and concentrated production on fewer factories. The workforce has been steadily trimmed, and last year declined hy a further 8 per cent to about 5,900.

O& K said that all its product divisions contributed to last year's improved result.

La Rinascente boosts turnover by 15.4%

By Alan Friedman in Milan

LA RINASCENTE, one of Italy's largest retailing groups, yesterday announced a 15.4 per cent increase in its 1983 turnover, to L1,814ho (S1.07bn). This is in line with the Italian inflation rate over the peri-

The retailing group, with 14 de-partment stores and interests in supermarkets, do-it-yourself and fast food outlets, saw its share price close last night at L412 on the Milan Bourse, against last Friday's price of L397. The share price bas risen by nearly 20 per ceot over the past fortnight, largely on rumours of a healthy improvement in the group's 1983 profitability, which was not disclosed yesterday. In 1982 the group made a profit of L32hn (\$19m) on turnover of L1,572bo.

Certificate, will be made against the relative Certificate.

NCR lifts earnings to record \$288m

By Terry Dodsworth in New York

NCR, the U.S. business systems company, and the country's fifth largest computer manufacturer, achieved a 23 per cent rise in profits last year to a record \$238m.

The results are the equivalent of \$10.55 a share against \$9.75 a share in 1982, and follow an exceptionally strong fourth quarter in which earnings advanced from \$94m, or \$3.47m a share, to \$114m or \$4.20.

Mr Charles Exley, president, said that the company had benefited from the effective control of costs expenses and asset levels, and that NCR had begun 1984 in the stron-gest financial position in recent history. The fourth-quarter earnings gain was generated on an increase in sales of only 7 per cent, from \$1.06bn to \$1.14bn.

For the year as a whole, sales

Mr Exley added that incoming or-ders were also up substantially both

Ciba-Geigy reports 7% Management reshuffle sales revenue increase at Bofors

BY OUR ZURICH CORRESPONDENT

CIBA-GEIGY, the Swiss-based sales went up by 6 per cent last chemical group, lifted turnover by 7 year to SwFr 4.42bn. In the field of chemical group, lifted turnover by 7 per cent last year to SwFr 14.73hn (\$6.54m), according to the parent company io Basle. In terms of local currencies, sales were up by 9 per cent over the 1982 levels.

This increase in turnover was accompanied by a rise in operational group profits to above the SwFr 822m post-tax record set in 1982. Exact details of consolidated earnings are to be disclosed at the end of next mooth.

agrochemicals and allied products, Ciba-Geigy's second largest divisioo, turnover increased by 4 per ceot to SwFr 3.58bo despite Governmeet measures in the U.S. to reduce crop acreage.

Midland weighs its options with Crocker

both Crocker and Midland, But the

present Crocker management,

which obviously wants to remain as

free as possible, would probably put up a fight. Midland's board might also have doubts about authorising

another massive outlay, especially after seeing Midland's own share price dip on last week's buyout ru-

The cost of huying the rest of Crocker's stock would also be much

higher than market prices suggest.

The present book value of Crocker

is about \$60 a share - more than

twice recent trading levels. Although Midland would be able to

mount a bid at less than that, given

Crocker's poor record, it would be

asking for trouble from Crocker's existing shareholders if it went much below \$50 according to some

A \$50 a share bid would cost

about \$550m, which is probably more than Midland's balance sheet

could stand without another rights

issue, and it is only five months

£155m (\$217m). Full ownership of Crocker would

Wall Street analysts.

The plastics and additives division benefited from economic recovery, particularly in the U.S. and Asia, with sales rising by 14 per cent to SwFr 2.93bn, while dyestuffs Reflecting the overall growth in and chemicals sales went up 3 per the world market, pharmaceutical cent to SwFr 2.2bo.

Mr John Place, chairman of Crocker National Bank

also expose Midland to California's controversial unitary tax, from which it is currently exempted by a special arrangement. This means Crocker would have to pay corporation tax on the basis, not of its own operations, but of those of the entire Midland group.

All this suggests that Midland agreement and for resorting to the balance sheet.

more drastic action only if that does In that event, Midland will have

to prove that it can do a better job of running a Californian bank than the present management. But speculation about a Midland

bid was not the only reason for the sharp rise in Crocker's share price. Another Midland option is to use Crocker's strong balance sheet to buy in stock and increase its percentage ownership that way. This would also boost earnings per share and hence raise the value of Midland's stake.

Less likely - though apparently weighing on some Crocker sharebolders' miods - is the possibility of Midland pulling out altogether. Yet Midland has invested so much of its capital, and prestige, in Crocker that such a step would be nothing short of a major humiliation

Ironically, whatever Midland does will, in the first instance, primarily benefit the minority shareholders who are much closer to behas powerful reasons for trying to ing able to sell at a profit. Midland's sort Crocker out within the existing first priority must be to clean out

Discussions resume on Swiss bank stake sale

BY OUR ZURICH CORRESPONDENT

NEGOTIATIONS for the sale of a are subject to approval from the place in recent weeks with a number of poteotial buyers for the stake beld in the Swiss bank by Banco Ambrosiano Holding (Luxem-

Gotthard Bank, and indirectly owns further shareholding of over 5 per

The board of the Luxembourg bolding company, whose decisions

cootrolling interest in Gotthard Grand Duchy's authorities, is un-Bank, of Lugano, have been taking derstood to have met interested parties in Luxembourg and else-

The cootrolling stake in Gotthard Bank has been the subject of blds bourg).

This company, itself an affiliate for over a year now. An independent valuation of the stock was of Banco Ambrosiano of Milan, made in August, 1982. Last Febru-holds a direct stake of 45 per cent in ary, when blds were being examined by the Luxembourg company's board, Dr Fernando Garzoni, the bank's chairman, said "various types of solutioo" were being looked

By David Brown in Stockholm BOFORS, the Swedish armaments group, has reported a management

shift in advance of the retirement of its chairman Dr Lars-Erik Thunbolm, who is also board chairman of Skandinaviska Enskilda Banken, the country's largest commercial

The Bofors board has appointed its current president Mr Claes-Ulrik Winberg to succeed as chairman in January, 1985. The new president will be Mr Anders G. Carlberg, now managing director of J. S. Saba, Swedeo's largest retail and whole-sale trading group, which has been dominated by the same owner – the

Asken investment group controlled by financier Mr Eric Penser. Bofors, which is based in the south of Sweden, is to move its gen-O&K's difficulties led to a DM eral corporate management to Stockholm, where Mr Carlsberg, together with the finance director and coetroller, will begio working out "details of management changes"

starting this Juoe. Mr Carlsberg, is to focus on strategic developments, including possible acquisitions, in chemicals ordoance and plastics, according to sources. Bofors has liquid assets of about SKr 1bo (\$122m).

The group suffered a 53 per cent drop in pre-tax profits to SKr 50m for the first eight mooths of 1983 with lower volumes and heavy costs associated with layoifs.

Alfa-Laval to buy West Chemical unit

By Our Stockholm Correspondent

ALFA-LAVAL, the Swedish dairy equipment and process engineering group, is to acquire the West Agro division of the U.S. West Chemical Products company for an unspeci-fied sum, it announced yesterday.

West Agro manufactures and distributes disinfectants, cleaning and bygiene products mainly for the U.S. market. With an annual turn-over of \$18m, it employs 113 people at its head office in Kansas City, Missouri, and at manufacturing units in Chicago, Illinois, and Hamiltoo, New York.

It is the leading manufacturer of bygiene products based on iodine which have a potential for markets outside the U.S., Alfa-Laval said in

The acquisition will provide disribution channels for Alia-Laval's agricultural products in the U.S. and will make it the third largest manufacturer of the West Agro group of products.

Leveraged buyout for Royal Crown

ROYAL CROWN Campanies, the fifth largest group in the U.S. soft drinks industry, bas agreed to merge into Peachtree Holding Corporation for \$37 a share in cash through a leveraged buyout. The buyout, which values Royal Crown at over \$300m, is subject to the arrangement of fioanting and shareholder approval.

Peacotree is owned by Royal Crown chairman Mr William T. Young, Mr David A. Jooes, a Royal Crown director, and Mr Dooald A. McMaboo, Royal Crown's presiTHIS ANNOUNCEMENT APPEARS AS A MATTER OF RECORD ONLY



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FINANCIAL ADVISER TO BORROWER **KLEINWORT, BENSON LIMITED**

DECEMBER 1983



CONTRACTS AND TENDERS

PREQUALIFICATION NOTICE FOR CIVIL WORKS HIS MAJESTY'S GOVERNMENT OF NEPAL MARSYANGDI HYDROELECTRIC PROJECT

MARSYANGDI HYDROELECTRIC PROJECT

The Marsyangdi Hydroelectric Development Board, on behell of the Ministry of Water Resources, invites exponenced Centracters to be grouplified as Tenderers for the civil works (Lot 1.1 and/or Lot 1.2) for the Marsyangdi Hydroelectric Project in Nepal, Hig Majestry's Government of Nepal (High has applied for co-financing the civil works of Lot 1.1 from the Saudi Fund for Development (SFD), the Kuweij Fund for Arab Economic Development (KFAED) and the Organisation of Petroleum Exporting Countries 10PEC1 and for timeneing of Lot 1.2 from the World Bank (IDA Credit), the proceeds of which would be used for the civil works of the Marsyangdi Hydroelectric Project (86 MW) in Nepol. There is no commitment on the gart of the financing institutes to finance the works until such time as the financing is approved and becomes effective. Procurement for such civil works will be in secondance with the guidalines and procurement under the financing institutes' loans and credits.

ved ers oa followe:	
Lot 1.1 — Main Structures:	
Diversion Concrete Woir	
width	90 m
baight	30 m
gatos	14 a 18 m
Ouantities:	
Seil axcevetien	1,500,000 m ³
Rock excavation	20,000 m ³
Embonkmant	350.000 m3
Concrete	140,000 m3
	140,000 111-
Lot 1.2 - Main Structures:	
Headrece Tunnel	
length	7,100 m
diameter	6.4 m
Powerhouse	
(3 shafta) each with	
height	38 m
diomoter	16 m
Quantities:	
Underground eacevation	380,000 m3
Concesso	110.000 m3

Morsyangti Hydroelectric Development Beard (MHDB)
The Project Manager
Marsyongdi Hydroelectric Project
Thepsthali, Kachmendu, Napal
Talex: 2312 JASROT NP

the Consultant: Lahmayer Internotional GmbH Lyoner Strasse 22. Postlach 71 02 30 0-8000 Frankturt/Main 71 Tales: 0413478 LI D

Required Prequalification Occuments can be obtained from oither above affices from January 16th, 1984, onwards. sfices from January 16th, 1984, onwards.

Application should be occampanied for each lot by a bank vauchor of NRS 2,000 (twe thausand Napeless Rupasa only), depeated to HMG's account Rajaswo 1-1-5-6 at Nopel fisaure bank, inapatholi, Kethmandu ar a Bank Omit of the same amount, or by a bank vouchor of OM 370 (three hundred and seventy Deutsche Mark anly) deposited to the Censultent's bank eccount No. 937253 Omodner Bonk AG, Frinkfurt/Moin, Gormany F.R., both Issued in Jausur al Marsyangdi Hydroslectric Project.

Completed Prequalitication Occuments shall be submitted in one original and three copies to the address at MHOB in a easied envelope carrying outside the nome and address of the opplicant and marked as follows:

CLUBS

Proqualification Douments Marsyangdi Hydroelectric Project Civil Works (Lot 1.1/Lot 1.2)

COMPANY NOTICE

ALCAN AUSTRALIA LIMITED

US\$75,000,000 FLOATING RATE NOTES QUE 1089
In accordance with the provisions of the Notes, notice is hereby given that the rate of interest for the period 16th January, 1004 to 16th July, 1084 the been fixed at 10.4375 per cent per annum. On the 16th July, 1984 interest of US\$527.67 per US\$10,000 nominal amount of the Notes will be due against coupon

SWISS BANK CORPORATION

ART GALLERIES

CRANE KALMAN GALLERY, COLLEC TOR'S ITEMS: Dufy. Van Dongen, Derain, Soutine, Sutherland, M. Smith, Lowry, Johne, etc. 178, Brompton Road, Lon-don, SW3. 81-884 7589, Mon.-Fri. 18-6. Sats. 10-4.

BROWSE & DARBY, 19, Cork St., WT. 01-734 7984. KEITH GRANT. NOORTMAN 4 BROD, 24, St. James's Street, London, SW1, 61-839 2606/ 3871. "SOUGIN & JONGKING." An exhibition of gaintlings, watercoldurs and exchanges. Mon.-fri, 9.30-5.50. From 1838 January andil 24th February.

EVE has outlived the others because of a policy of Law play and value for money Supper from 10-3-30 am. Osco and to musiciam, glamorous hostesaes, exciting foorshows, 189, Regent St. 01-724 0557

INTL: COMPANIES & FINANCE

Liberman family in bid for LNC Industries

BY MICHAEL THOMPSON-NOEL IN SYDNEY

THE MELBOURNE hased JGL achieved prior to the recent livestments, which is controlled by the Liberman family, yester day made an A\$3.25 per share, and services cars and supplies "unnacceptable conduct" while Investments, which is controlled by the Liberman family, yesterday made an A\$3.25 per share, and services cars and supplies auto parts. It holds national handling a transfer of shares that the Tasmanian takeover target Cascade Brewery.

Jistuitation The hid is condidistributor. The bid is condi-tional on 50 per cent accept-In the year

In the year to last June 30, turnover at LNC Industries rose LNC Industries, however, by 9.3 per cent, to A\$356m, said last night that the offer with net profits also up by 9 was "inadequate" and lacked per cent to A\$11.1m. However, "credibility" — which could indicate the start of a takeover divelopment of the country o

sive interests in New South Wales and Victoria, including textiles, retailing, and leisure.

that it had been "engaged in any conduct which could be characterised as unacceptable."

Bridge Oil, the Australian energy company, has signed a AS100m five-year loan with a was "inadequate" and lacked "credibility" — which could indicate the start of a takeover duel.

Early yesterday, the Liberman family acquired 4.82m shares in LNC Industries, or 15.05 per cent, for A\$15.4m, at A\$3.20 per share, five cents below the offer price.

Mr Jack Liberman, chairman shares in New South since the start of a takeover duel.

Per cent to A\$11.1m. However, the A\$1.1m. However, and the start of a takeover diagram of the same group of tweive Australian and start of the same quarter in 1982 and that an improvement in earning the start of a takeover duel.

Mr Jack Liberman, chairman shares in New South size in New South s Mr Jack Liberman, chairman of Permewan Wright, the bidding vehicle used to acquire yesterday's 15.05 per cent stake, said: "That by every conventional measure, the offer price exceeds the highest market rating that the stock has ever solutional companies and securities Commission, seeking the London interbank offered rate (Libor). The loan is to be used for general corporate purposes by Bridge which has a stake in the Cooper Basin oil and gas development and is served a summons on the major sbareholder and operator of the Aredor diamond and gold project in Guinea.

Offer for Sealion Hotels

By Chris Sherwell in Singapore

MONSIA INVESTMENTS. an MONSIA INVESTMENTS, an investment holding company controlled by Mr Yap Yong Seong, a Malaysian property developer, has bought a 48.1 per cent stake in Sealion Hotels, owners of the Hyatt Regency Hotel in Singapore, for SS74.2m (U.S.\$34.8m), and has made a general offer for

the remaining shares. The 46.4 per cent sharehold-ing was controlled by Sr

According to the Singapore press, the land on which the hotel stands was recently valued at S\$156m, only a little less than Monsia's purchase price for both land and botel, which has 824 rooms and a soon-to-be-completed extension.

New roles for Bank of Ireland men

the group into two main functions: line management and group strategy and control. Mr Frank O'Rourke,
managing director, takes over a pointed general manager of Robert ment Management Corporation. He new role with overall responsibility for developing the group's business stategy for the future including branching structure, market and product development. Mr Maurice Keane, managing director, has con-tinued responsibility for all aspects of finance and information systems. Mr Pat Molloy, managing director, takes responsibility for branch banking in the Republic of Ireland, Northern Ireland and Britain and for group personnel. Mr Michael Meagher, Deputy chief executive of the Ulster Bank, becomes the pew managing director. He will have re-sponsibility for the Bank's corporate leoding, international and North American activities and also for the Bank of Ireland Finance group. Mr Meagher became chief executive of the Ulster Investment

Bank in 1973, and in 1982 became

deputy chief executive of the Ulster

● BANK OF IRELAND has made ● Mr Colin Hood has been aptivity and administration functions changes in the organisation of its

pointed executive vice-president of
group executive and appointed a

National Westminster Bank's international banking group, and seconded to National Bank of North

at the end of December. The new

America, a wholly-owned subsidthrough the subsidat the end of December. The new

America, a wholly-owned subsidthrough the subsidthrough th structure divides the activities of lary of National Westminster Bank. gio-Skinner. Mr Hood was chief manager at Nat- Mr Richard H. Klemm has been

> Fleming AG, the Zurich subsidiary will handle the investment manageof the Robert Fleming merchant ment and administration of the banking group.

> dent and the Washington bureau as vice-president, equity invest-chief of the Associated Press, has ments, of GTE Investment Managebeen appointed vice-president and ment Corporation since 1982. executive editor. His successor in • Dr Hans Winkler, head of the Washington will be named later. As dyestuffs division of SANDOZ, the executive editor be succeeds Mr Lo- Swiss-based chemical concern has uis D. Boccardi, who was appointed been appointed chairman of the executive vice-president and chief newly-formed Sandoz research adoperating officer of AP oo Decem- visory board, as well as deputy to

> Mr Joseph P. Viviano has been appointed senior vice-president of Hersbey Foods Corp. For the past four years Mr Viviano has been president and chief executive officer of San Giorgio-Skinner Company, a producer of branded pasta ing. products and a subsidiary of Her-Galf and Western Industries Inc. poration's human resources produc- posts of chairman of the board and

appointed vice-president, pension pension fund for GTE employees in Mr Walter P Mears, a vice-presi- the U.S. and Canada. He has served

company chairman Dr Marc Moret

shey Foods. In his new position, Mr bas named chief executive officer Viviano is responsible for the cor- Mr Martin Davis to the additional

ility for pharmaceuticals market-

tee. He was vice-chairman of the board. The board also named Mr Donald Oresman to the new post of executive vice-president. He also was named general counsel, secretary, a member of the executive committee, and placed on the corporate management board.

• Baxter Travenol of Illipois has named Mr Victor M. G. Chaltiel as chairman, president and chief executive officer of its Omnis Surgical Inc. affiliate, formed to consolidate and focus the company's surgical products, services and technologies. He was group vice-president of Bax-ter Travenol.

60,000,000 EUROPEAN EUROPEAN . INVESTMENT BANK 8 per cent Bonds of 1974, due 1989 Notes is hereby given that the amount to became due against Caugone Number 10 dested 18th January 1984 for the above Bonda is 0M 188 024 per Coupon or, in the case of Coupons in respect of which valid solection of another currency of payment has been made USS66 368 per Coupon.

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International Harvester Company

International Harvester Credit Corporation

Have Restructured Debt of Approximately

\$4,039,149,190

and Arranged with Participants a New

\$592,464,107

Standby Commitment to Purchase Receivables

The undersigned acted as financial advisor to International Harvester Company and International Harvester Credit Corporation and assisted in the

Lehman Brothers Kuhn Loeb

NEW YORK - ATLANTA - BOSTON - CHICAGO - DALLAS - HOUSTON LOS ANGELES · SAN FRANCISCO · GENEVA · LONDON · TOKYO

January 12, 1984

January 12, 1984

The Lenders

International Harvester Company

International Harvester Credit Corporation

Have Restructured Debt of Approximately

\$4,039,149,190

and Arranged a New

\$592,464,107

Standby Commitment to Purchase Receivables

The undersigned acted as financial advisor to the Lenders, which comprise approximately 210 domestic and international financial institutions, and assisted in the negotiations in connection with these transactions.

Salomon Brothers inc

BIOTECHNOLOGY LAB FINDS SUPPORT

Heidelberg: 'best buy'

BY DAVID FISHLOCK, SCIENCE EDITOR

V SAMPLE

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1818

3 115

the review body, under that chairmanship of Professor P. B. Garland, of Dundee University.

EMBL 1s costing Britain the review body, under tha more than ten times as power-chairmanship of Professor P. B.
Garland, of Dundee University.

EMBL is costing Britain \$1.2m a year, paid by the MRC.
A year ago, Sir James Gowans, secretary of the MRC, asked a viewers point out that this will high-powered team to see whether Britain is getting value for money. The MRC itself runs one of the world's leading carry out."

more than ten times as power-ful. Britain hopes to commission a new one itself by 1985, when the Rutherford Laboratory's spallation neutron source of several point out that this will he a pulsed source of neutrons experiments hiologists wish to carry out." one of the world's leading centres of research in its Laboratory of Molecular Biology in Cambridge, costing ahout £5m a year. Two of Prof. from this star-studded labora- played."

tory.

EMBL, based in Heidelherg, and spent

is of high quality and the potential of the laboratory is high," the review body says.
"There is little evidence to
persuade us that the same amount of money spent in this country (in addition to that already spent on molecular blology) would purchase an equivalent amount of work of equal quality," EMBL has outstations at Hamburg and Grenohle, posi-

tioned to plug into what the reviewers see as "massively expensive facilities provided primarily for other purposes and made available on very satisfactory and advantageous would not bases for hiological research." nationally." These facilities, both built mainly for physics, are what justifies most clearly the idea

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a wholly-owned subsidiary,

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TOP BRITISH scientists have hiological material. For X-ray reviewed favourably the European Molecular Biology Laboratory at Heidelberg, largely devoted to the development of high-powered instruments to underpis European progress in "genetic engineering."

In o report* published by the beams, for example for neutron beams, for example for neutron differences in the control of th

"genetic engineering."

In o report published by the Medical Research Council to-day, they call for "wholehearted UK commitment" both to the at this outstation, of which the UK share is about £1ma year UK share is about £150,000. future and for the expansion UK share is about £150,000.

of the ten-nation project. Scientifically, the case for "remaining" of neutrons available to British scientists, the ILL facility is more than ten times as power-

> They also see the education value of the ILL neutron beam facility as specially important. But they add that this role at "inadequately

Ideas put to the reviewers that Britain need only support the two outstations and not the EMBL, based in Heidelherg, that Britain need only support that a staff of 267 and spent the two outstations and not the central laboratory simply do not last year. Its director is Professor L. Phillipson from Sweden. Member-nations are Austria, which underpin the effort of the Denmark, France, W. Germany, ontstations, such as the develop-israel, Italy, the Netherlands, ment of sensors. Nelther are two outstations and the terms of Britain's involvement in EMBL, the reviewers say.

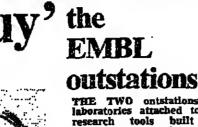
carry out."

Overall, they conclude that the scientific merit of EMBL's research programme "is, on the whola, a favourable one." There are some relatively weak areas but they find this inevitualism. abla in a fairly small laboratory with wide-ranging activities,

The cell biology programme is considered "ontstanding." It is exploiting an area of science not well developed by any member-state using the tools of the two outstations. "It is our view that this critical mass would not have been huilt up

They found many other projects at Heidelberg being executed with great skill, among of an international lab in this field, they say (see right).

The DESY facility at Hamburg is an accelerator which (scanning transmission electron generates a brilliant new kind microscopy), and the develop-of X-radiation, called synchroment of detectors for synchro-tron radiation, to illuminate tron rays.



Inside

THE TWO ontstations are laboratories attached to hig research tools built for physics, at Hamburg and

Grenoble.

At Hamburg, the outstation eaptures synchrotron radiation from the DESY electron particle accelerator, for radiographic analysis of the structure of complex crystals such as proteins, the "bulld-ing blocks" of living materials.

Synchrotron radiation is an Synchrotron radiation is an intensely hright kind of radiation, of very short wavelength, in the ultra-violet and X-ray region. Its intensity is proving a highly effective way of illuminating the structure of complex crystals.

Crystal structures of compounds which would normally need days of illumination by

need days of illumination hy more conventional X-ray sources can be examined in minutes in this way. Sir James Gowans, MRC

Sir James Gewans

Is EMBL expensive to run?

Their answer is yes, "substantially more expensiva" when

compared with Britain's closest equivalent, the Laboratory of Molecular Blology. Staff costs

run from half as much again to

Since EMBL's staff do not

spend more on consumables, the differences lie mainly in its

higher salaries and allowances,

and higher operating costs identified in the report. The

reviewers believe it could he

But they believe Professor

Phillipson, the director, who took office only in 1982, has

already implemented "one instrument for securing greater

cost-effectiveness," namely pro-

gramme budgeting, now being "seriously and energetically

They have no doubt that

EMBL will continue to be an expensive laboratory to run hy

British standards. But this is offset by the large proportion of Britons employed, and the business won by British

**The UK's participation in the European Molecular Biology Laboratory. Report to the Medical Research Council. 20 Park Crescent, London W1N 4AI. Dr. 80

BTR plc

Thomas Tilling plc

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more cost-effective.

£130,312

£60,969

double the costs in Cambridge. For example, the comparative costs per staff scientist for

1982-83 are as follows;

LMB

applied."

industry.

4AL, pp. 80.

secretary, recently opened such a facility in Britain, to harness synchrotron radiation from a new source built by the Science and Engineering Research Council at its Dares-Research Council at its Dares-hury Laboratory in Cheshire. The £450,000 biology support laboratory is a joint venture by the MRC and the SERC, heeded by Dr Juan Bordas, and planued as a research service for British scientists. who will bring their experi-ments to Dareshury.

The MRC report on EMBL notes, however, that both the ontstations at Hamburg and Dareshury are oversub-scribed, such is the enthusiasm for using synchrotron radiation, At Grenoble, the out-

station captures neutron beams from the nuclear reactor of the Institut Lane-Langevin (ILL).

The neutron flux from this reactor is nearly double that of the next most intense entron beam source, at Brookhaven in the U.S.

At Grenoble, physicists and hlologists collaborate closely for at present fiere are no workstations dedicated to blological experiments. Such a worksation is planned, however, with the cost to be shared equally between III.—an Anglo-French - German research facility—and EMBL SERC spends about f6m a year at ILL

WITH KODAK'S recent announcement of its entry into consumer video, some incorrect and off-key statements have Video & Film heen appearing in numerous press reports about 8 mm video

Facts and fantasies

about 8mm video

BY JOHN CHITTOCK

The new Kodavision camera-

version is that it falls well short

matic solution to the consumer's prayer -- as some press stories

bave mada it seem - and in

home movies.

— the new home video format which has been virtually agreed by the industry as a worldwide edly will capture the imagination of consumars, as indeed The new Kodavision camerarecorder, manufactured for
them by Matsushita, will be
available in the U.S. this
summer and in the UK by the
autumn. It marks Kodak's
formal acknowledgment that
8 mm motion picture film—
with sprocket holes—is finished
and that video is the imagemaking process for all future
home movies. this column predicted in its New Year forecasts. But 8 mm video certainly hos a number of marketing handicsps which could deny it success, despite the support of Kodak, RCA. Sanyo and others for this new

The most crucial of these is the existence of VHS half-inch format VCRs in up to 4m UK homes already (and with a similar story in other coun-The so-called 8 mm video format, however, is not necessimilar story in other countries). Despite the efforts of Sony and Philips with their rival Beta and V2000 formats, VHS is almost a de facto standard. It means that pre-recorded tapes can be inter-recorded between wears with sarily going to sweep aside existing half-inch systems— notably VHS— which is what some press reports would beve us heliave. And the combined cam-corder for Kodak's system changed hetween users with confidence (my own office is now piled high with them). And that the video rental shops can is not, as claimed in some reports, the smallest and lightreports, the smallest and light-est in the world. In fact, it is slightly heavier and larger than JVC's VHS cam-corder—despita the use of smaller cassettes. increasingly concentrate their stock on a wider choice of titles It is also contentious to claim (as have some reports) that 8 mm video will yield better quality than existing half-inch consumer video formats. The mirrole will be to formats. rather than a range of incompatible formats.

Consumers who opt for 8 mm video as a playback system in the home will he denied access miracle will be to first equal half-inch quality, achievable only hy using more expensive metal tape. In fact, my own subjective view of 8 mm video quality as seen on the Pollips version is that it falls well short to the vast supply of pre-recorded movies (possibly 10,000 titles now in UK), and video distributora are unlikely to welcome another format on their shelves. Kodak's riposte to this is that 8 mm can be an adjunct to existing VCRs, with home movies transferred from 8 mm to half-inch when required (with more cost, more boxes and cables and some loss

of the currently-available VHS-C system, which is the forerunner of JVC's VHS cam-corder.

The latter, which combines recorder and camera in one unit as does 8 mm video, is about to become available in Japan and the U.S. any time now—well ahead of Kodavision—and in the UK this antumn. A preof quality on transfer). Another problem exists with sound. Despite the promise of digital sound on future 8 mm in the UK this antumn, A pre-production sample I tried in Japan last October seemed to perform as well as the current two unit VHS-C, and paradoxic-ally looks more like an 8 mm video, at present it cannot compare with the sound quality of half-inch even before the arrival of hl-fi FM on half-inch VCRs, an impressive developcine camera than Kodak's or

Philips' 8 mm video rivals.
There are, however, many other confusing issues to weigh in assessing the viability and commercial significance of 8 mm video. It is not an automatic column to the commercial significance of matical video.

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sive miniaturisation may bring ergonomic penalties — it is not automatically "a good thing," least of all with a movie camera where steady panning and tilting is important.

Tha longer running time of 8 mm cassettes — 60 minutes against the 30 minutes of a VHS-C PAL cassette — is an apparent consumer attraction. But having used a VHS-C extensively, I can report that 30 minutes is almost too loog, not too short. It makes the collec-tion, filing and retrieval of recordings quite a headache. It also encourages video over-kill on every subject, so that ultimately — as one becomes more selective in shooting — a collection of 30-minute half-used cassettes is accumulated.

cassettes is accumulated.
What else does 8 mm have to offer? The convenience of slimmer cassettes for carrying in the pocket. The possibility that at last a world video atandard will sweep away the confusion of VHS, Beta and V2000 (but in doing so it must also sweep away over 40m VCRs currently in use). Lower cost, perhaps; a considerable advan-tage. But the predicted Y300,000 price of the VHS cam-corder in Japan is, at current exchange rates, cheaper than the \$1,480 for Kodavision in tha U.S.

In the meantime, the powerful Zenith Radio Corporation in U.S. is about to market a VHS cam-corder from JVC, phasing out its support for Sony's Beta format. This decision, on top of the arrival of 8mm, must signal the beginning of the end for Beta.

Prediction in the video husiness is hazardous, hut a long and difficult haul could face 8mm video. For Kodak, without a manufacturing base in 8mm video, at least it allowa the company to enter the business relatively cheaply (as it is also doing with bought-in video-tape). It is merely a step pare with the sound quality of half-inch even before the arrival of hi-fi FM on half-inch VCRs, an impressive development for the burgeoning music lysing Rodak's future in video why then should the public company have demonstrated a choose to huy 8 mm cam.

corders in preference to VHS?

There are arguments in response to this question, but they seem less than totally convincing.

The claim of smaller and device an switch without the bet, they can switch without the device and the total version of the consumer appeal. onvincing.

bet, they can switch without the
The claim of smaller and development losses that Philips lighter size is so far invalidated have experienced with V2000 opting for this format Kodak — although later generations of and Sony with Beta—both of could be taking quite a gamble. 8 mm video will no doubt whom are now making some Home video movies undoubt—achieve reductions. But excess—commitment to VHS.



Market leaders in micro technology 01-741 5111

Computing Keeping **Apples** ripe

General Computer Systems has been appointed by Apple Computers (UK) to carry out nationwide on-site maintenance of the model 2, Ze and 3 machines, the Lisa personal office system and all the printers and accessories.

GCS Engineering will be providing the service to end users, Apple dealers and original equipment manufac-turers incorporating Apple equipment within their systems. GCS says that response is guaranteed within 24 hours although this can be reduced to four hours hy agreement and at edditional cost.

in addition, Apple's major account customers, who pur-chase equipment centrally, will be provided with a fully integrated maintenance service which includes storage, equipment checks, delivery, installation and final working checks. More on 01-398 5251

Cellular radio

Storno to

STORNO, the mobile radio specialist, has announced it will be making celiniar radio mobile equipment in the UK and will be expanding its manufacturing facility at Camberley in Surrey.

The company, which is part of U.S. General Electric, has a car telephone on trial in the U.S. which is compatlble with either of the two compellog cellular radio networks heing set np by Racal Millicom and British Telecom/Securicor. Services are due to start in 1985. Storno is on 01-267 6707.

\$400,000,000

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a subsidiary of

has accuired

Powell Duffryn pic

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TELERATE"

British industry in 1983

U.S. \$21,500,000

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Lessing Facility to Support the Acquet SD368 Aircraft by U.S. Airlines

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UK COMPANY NEWS

SGB declines to £7.2m as overseas profits deteriorate

A KAPID deterioration overseas and in exports has led to pre-tax profits of 5GB Group, industrial holding company, falling from fill.38m to f7.24m for the year to September 24, 1983. At half-way, taxable figures were down by f2.48m to f2.69m.

Supply and hire of equipment and services—mainly to the building, civil engineering, the civil engineering industries.

Current cost pre-tax profits for 1982-83 came out at f4.04m by f2.48m to f2.69m.

There was an increase in UK profits during the year, but over-

showing an encouraging improve-

earnings per shara were 9.7p (14.4p).
At the interim stage last July,

recession.

In the current year, the climata at home continues to improve and results so far are showing an encurraging increased in its last annual report, the interim stage last July, the company reported that market company reported that market in its construction related business in the UK had been further eroded, while exports bad suffered from increased international competition.

In its last annual report, the

In its last annual report, the company said that at home, its snowing an encouraging improvement overall.

The final dividend is maintained at 3.3p net for an unchanged total payment of 5.6p per 25p share. Earnings per share dropped from 14.4n to 9.7p. Tax took £3.3m (£5.51m) and there were also minority credits of £120,000 (£90,000).

Turnover for the year rose from £153.64m to £166.42m. The group's principal business is the

Cray Electronics rises by 26% to £570,000

and the company is lifting its to grow.

interim dividand from 0.435p to activity into areas of high techno-

dends totalling 1.755p were paid.

Haif-time earnings per share
moved ahead from 0.97p to
1.525p, after a tax charge £5,000 lower at £225,000. It is pointed out that earnings are calculated taken into account in arriving at the results.

Cray Electronics has raised pre-tax profits by nearly 26 per cent from £453,000 to £570,000 for the six months to October 30, 1983 principal markets and continues

0.566p net per 10p share.

In the prevous 12 months, taxsleep profits rose—for the sixth
successive year—by a record 34
per cent to £1.74m (£1.3m), Divition and closure of certain activi-

on the basis of a more realistic notional tax charge of 40 per cent (nctional 52 per cent).

Turnover increased by 27 per cent from £8.41m to £10.7m. The directors say the order book directors say the order book firmly reflects tha company's cations and subsea technology.

To make any significant profit the results.

The directors say they are consident that this decision will further strengthen the company's base to continue its growth in its directors say the order book cations and subsea technology.



UK PROFITS INCREASED RECESSION HITS EXPORT

AND OVERSEAS ACTIVITIES

Final dividend maintained

Preliminary Announcement Year ended 24th September 1983

1982 £,000 £,000 Group Turnover 160,419 153,639 Group Profit before Tax 7.243 11,377 Group Profit after Tax and Minorities 4,061 5,955 Shareholders' Funds 76,601 73,518 Earnings per Share 14.4p

Profits increased in the UK and the decline is wholly attributable to a rapid deterioration overseas and in axports as many countries in which the group operates began to bear the full brunt of the world recession.

This year the climate at home continues to improve and results so far are showing an encouraging improvement

Dividend. At the annual general meeting to be held on 20th March, 1984, a final dividend of 3.3p per share will be recommended, resulting in a total dividend of 5.5p lor the year (1982 5.6p).

The full Report and Accounts will be posted to shareholders on Tuesday, 14th February, 1984.

SGB GROUP plc. Mitcham, Surrey CR4 4TQ

F. H. Tomkins

INTERIM REPORT

Profits and Div	vidends Increa	sed
Results in briaf	6 months to 31 st	October
	1983	1982
	£.000	£.000
Tumover	10,053	8,434
Profit before tax	558	461
Oividand per share	0.fi35p	0.575p

Earnings per 5p share Following the retirement of Mr. A. D. Porter as Chairman, the Board have appointed Mr. Michael Moore as Chairman and Mr. Gregory Hutchings as Chief Executive. Salient points from the Chairman's interim report are:-

Profits for the first half year show an increase of 21% and the terim dividend is incressed by ovar 10%.

All parts of the company continue to perform well with the excaption of the French subsidiary, Stockinox, which represents undar 10% of the company's net assets and pre-tax profit.

In line with the objective of building Tomkins into a more broadly based industrial holding company, we have entered into an agreemant, conditional amongst other matters on shareholders' approval, to acquira as from 1st January 1984, Ferraris Piston Service Limitad, a vehicle components and speres distribution company for £2.3m cash on a partially deferred basis. The most recent audited accounts of Farraria for the year anded 31st Decamber 1982 show net assets in axcess of £2.7m and a pre-tax profit in axcess of £500,000 on sales of over £8.5m. Tha acquisition of Ferraris will substantially increase the size and broaden the base of Tomkins.



Copies of the full interim report ere available from the Sacretary, F. H. Fomkins p.i.c., Bescot Crescent, Walsall, West Midlands WS1 4NP.

Evode rises to £2.5m aided by acquisitions

A RISE of 44 per cent in pre-tax profits from £1.77m to a record £2.54m bas been shown by Evode Group for the year to October 1 1983. The directors say that general tradiog during the first quarter of the current year bas been at planned levels and they believe the group should make further progress during 1983-84.

The net final dividend has been lifted from 1.44p to 1.728p giving a higher total of 2.4396p against 2.033p, on capital increased by rights.

Basic earnings per 20p share noved ahead from 10.6p to

Turnover of this maker of adbesives and joining compounds increased from £42.73m to £46.19m. The adhesives and scalants division achieved considerably improved profits as a result of increased demand and cost

reduction, say the directors. Evode Roofing achieved excel-lent profits, as a result of a strong demand for services and tight control of costs.

Postans, in the paints and plastics division, again achieved "very significant" growth in powder coatings, from both the architectural and industrial

New acquisitions helped ac-count for between 10 per cent and 15 ner cent of Evode's profit improvement last 7ear, Mr Andrew Simon, chairman, said

At the same time the groun reduced its dependence on build-ing related activities to about 30 per cent with the halance cnmlng from its spread of general industrial investments. However, there are no plans to sell any of

its bullding companies.
Since the year end £1m has been spent on three further small acquisitions which are unlikely to make any significant profit contribution in the current year.

Evode's 44 per cent profits increase was exactly in line with the interim performance. So the results raised few eyebrows yesterday and the shares rose 2p to 115p, where the yield is 3 per cent. Between 10 and 15 per cent of the growth came from new acquisitions, with the rest fuelied by a general upturn in demand across the divisions and a continued cost-cutting drive demand across the divisions and a continued cost-cutting drive which is reflected in a slight widening of margins to 5.5 per cect of turnover. The rights issue came too late to bave made a significant impact on interest charges by the year-end, but aided by cash flow it has eliminated. nated by cash now it has eliminated borrowings and left Evode with nat cash of £500,000. Encouraged by the leaver balance sheet, the directors have raised their acquisitive sights a couple of notches to aim for related companies at around £2m, more than twice the furmer limit. In the past, victims' operations bave tended to be shifted to Evode's Stafford headquarters. Larger acquisitions may be less easily portable, so profits growth is likely to become correspondingly less pre-

FIH expands 65% to £4.79m at nine months

THIRD quarter pre-tax profits of Ferguson Indostrial Holdings. building supplies, printing and nackaging, engineering group, moved ahead from £1.56m to 51.98m and pushed the nine mouth figure, ended November 30 1983, to £4.79m, compared with £2.9m, a 65 per cent increase.

Mr Denis Vernon, chairman, says the final quarter confained the Christmas and New Year holiday periods - during which trade in the group's industries was at a standstill — and two mouths when weather conditions can "greatly influence the profitability of our building supplies divisioo."

He adds, nevertheless, that directors expect a satisfactory outcome for the year. For the 12 months ended For the 12 months ended February 28 1983, the taxable surplus amounted to £3.82m while dividends per share totalled 5.7p net. The interim distribution paid so far in the current year was 2.5p.

Sales for the nine months expanded by 18 per cent to £107.2m [£90.68m], and the chairman says that as many of the group's costs are fixed, this bas contributed to a 56 per cent increase in trading profit to £5.63m (£3.6m).

(£386,000 t. but included associate's share of £06,000 against £375,000.

Net profits came through at £3.3ām (£2.28m) after tax well up from £616,000 to £1.44m.

Comment

£5.63m (£3.6m).

Comment

£5.63m (£3.6m).

rance Association reported new annual premiums in 1983 on life and pensions business unchanged at £43m, but a one-third increase in single premiums from £59m

to £80m.

The company benefited from the changeover to MIRAS, with new annual premiums on mortgage-related business rising from £1.5m to £5m. New annual premiums on self-employed pensions fell from £5.9m to £5m, but single premiums improved from £3.5m to £4m. Executive pensions saw an improvement in both annual and single premiums, new annuals rising from £4.2m to £4.4m and single premiums from £5.3m to £7.6m.

New annual premiums on

New annual premiums on group pensions business declined from £11.9m to £10m, though single premiums rose from £2.9m

Mixed 1983 results at

Provident Mutual Life

**Mational Mutual Life Assurance Society saw a 50 per cent rise in new annual premiums on its life and pensions business last year from £7.59m to £11.40m, sear from £12.9m to £18.5m,

Scottish Life Assurance Com- 25p to £8 per cent of the sum

cent of the sum assured and attaching bonuses, while pension foroup Protected Policies and Sovereign Policies, the rate is the 1983 reversionary bonus to \$6.50 per cent of the basic benefit and attaching bonuses.

On the life policies series terminal bonus scales for claims closed in 1968 to new business, in 1984 by increases varying the series of th

the bonus rate is improved by from 2 per cent to 5 per cent.

Scottish Life bonus rates

pany is keeping its reversionary assured.

bonus on current life contracts

unchanged in 1983 at £5.20 per

cent of the sum assured and

Clark Whitehill and Smith Forshaw Harper & Revill

are pleased to announce that they have merged their

audit practices on the Isle of Man, and with effect from

16th January 1984 will be known as

P.O. Box 104, Victory House, Prospect Hill, Douglas, Isle of Man Telephone: 0624-27335 Telex: 629222

Clark Whitehill Harper Chartered Accountants

HIGHLIGHTS

Lex looks at the latest retail sales figures for December which show that the consumer boom is still firmly in zear. On the company news front SGB pushed out its full year figures showing a disappointing fall at the prestax line though the shares held their own, up 3p to 150p. Elsewhere Mr Asil Nadir's private company has taken a near 25 per cent stake in Strong and Fisher at 70p a share and there is, not surprisingly, talk of deals in Turkey. Strong and Fisher's price closed at 230p last night. Finally Lex looks at the latest from Wytch Farm where British Gas seems to be shouldering much of the risk.

ing £8.97m (£7.62mt and £332,000) and since then the division's re-(£202,000): ettil engineering turn on capital (Ferguson's £15m (£15.09m) and £85.000 prime yardsiick) has held sleady (£202,000): 01711 engineeriog 515m (£15.09m) and £\$5.000 #15m 1£15.09m; and £55.000 (£235.000): mftware £2.78m (£2.8m; and £195.000 loss (£277.000 loss): holding company profits £194.000 (£96.000).

profits £194,000 1256,0001.

Pre-tax figure for the nine months was after interest, £415,000 (£696,0001 and employees profit sharing £688,000 (£386,000t, but included associate's share of £266,000 against £323,000

15.63m (£3.6m).

A divisional analysis of sales and trading profits shows: building supplies £53.95m (£44.95m) and £1.79m (£1.24m); printing and £3.45m (£2.12m); engineer-peaked in the second quarter,

but a drop in single premium business from £4.85m to £3.93m. The Society's mortgage-related business doubled last year from £3.7m to £7.2m and accounted for most of the rise in new annual premiums. New annual

premiums on self-employed pen-sions business fell slightly to £1.45m, but executive and group

peosions premiums remained stable last year,

Crusader Insurance, a mem-ber of the CIGNA Group, one of the largest U.S. insurance

or the largest c.s. insurance groups, reported a 23 per cent increase in new annual premiums on life and pensions business last year.

New annual premiums on mortgage-related contracts mortgage-related contracts climbed threefold from £1.5m to

£4.5m and accounted for most of the growth in new annual premiums oo ordinary life business from £4.5m to £8.4m. Sales of the back-to-back savings

on group pension policies, the declared rate is £8 per cent of the beoefits secured, against £7.75 per cent previously. On Group Protected Policies and

prime yardslick) has held sleady at over 25 per cent. Printing and packaging has held its own as a contributor to total profit, but ooly because of the London businesses, which are still enjoying the High Street boom: the two subsidiaries in the North East made no profit contribution in the last six months, and are being reorganised. Civil eogineering is still that on its back, with no sign of an uplurn, and the giftware division's days are numbered as part of the group. Ferguson is still having trouble using last year's rights money on acquisitions, and is presently opening new building supply outlets from scratch instead. Full year pre-tax profits should be at least £6m, which should be at least fom, which at a price of 142p (up 2p) puts the forecast multiple at 9, on a historic yield of 6 per cent.

Scottish

Scottish Equitable Life Assu-

New annual premiums on group pensions, including the managed fund, rose marginally by 5 per cent to £4.27m, while

National Employers Life. a member of the Britannia Arrow Group, recorded a near 30 per cent rise in new annual pre-miums on its long-term business last year from £10.1m to £13m. The increase was spread across most main classes of business. New annual premiums on Per-

mortgage lending doubled. New annual premiums on its offsbore operations rose from less than £100,000 to £780,000 last year.

New annual premiums in the Industrial branch rose 13 per cent from £860,000 to £750,000.

Growth at Equitable

rance Society saw total new annual promiums on its life and pensions business rise by over one-third last year to £22.95m, but single premium business at £44.2m remained at around 1982's level.

The society had its share of benefit from MRAS, with new annual premiums up by 314 per cent to £3.64m. Premiums on savings and protection doubled

to £2.55m.

Individual pensions busipess was buoyant last year for the Society. Self-employed pensions business saw an 18 per cent advance in new annual premiums to £6.27m and a 21 per cent jump in single premiums to £8.03m. New annual premiums on executive pensions rose nearly 20 per cent to £6.16m and single premiums increased by more than balf to £6.85m.

New annual premiums on

single premiums were nearly per cent bigner at

New annual premiums on Permanent Health Insurance business, where the company is one of the market leaders, rose from £5.6m to £5.2m. The company did very little business connected with MIRAS, but its own

Single premiums improved from £17.5m to £19.9m, with the drop in premiums on its Transfer Plan from £8.5m to £5.7m being more than offset by a rise in annuity business from £1.9m to £6m.

Reliance Mntual Insurance Society recorded a 17 per cent increase in new ordinary branch premiums last year from £1.5m to £2.1m. Premiums on MIRAS business doubled from £211,000 to £450,000. The company's unit-Maked operations had a mixed year in 1993. New pany's unit-linked operations had a mixed year in 1983. New annual preminms rose from £1.15m to £1.25m, refecting the growth in its Gem series of policies. But single premiums slipped slightly from £214,000 to £210,000.

AGB rises by £0.6m halfway and expects growth in second half

AN INCREASE in pre-tax profits from £2.38m to £3.01m by AGB Research for the first half of 1985/84 keeps group performance for the period in line with recent years, say the directors. They anucipate increased profits in the second half.

Trading overall is satisfactory they say and the outlook con-siderably more encouraging than a year agu. Despite a record number of new projects in the number of new projects in the course of development, the directors anticipate a "useful advance" for the year as a whole. In the last full year pre-tax profils came to F8.04m (£5.01m). The net interIm dividend is being lifted from 2.5p to 3.2p nn the enlarged share capital—in the last full year a total of 7p was paid on the old capital. Half year earnings per 10p share Half year earnings per 10p share moved up from an adjusted 4.57p to 5.3p.

to 5.3p.
Turnnver of this consumer and industrial market researcher expanded by £10.1m to £38.35m for the six months to the ond of October 1983.

NFO research, which this time is included for the full six months, and the McNair Anderson Group in the U.S. and Australasia respectively, have continued to develop well and the directors anticipate further substantial growth in the years

the directors anticipate further substantial growth in the years immediately ahead.

The survey research group rompanies acquired at various dates in 1983, have made an initial contribution to first half profits. The directors believe these will produce increased profits as the businesses develop and become integrated into the group, and they also plan to adapt for Far East markets a number of specialised services which have been successful in the UK.

Publishing companies have been radically reorganised in 1933. They are experiencing some improvement in trading, and, if these trends continue, the directors anticipate real successful formula the benefits from tha U.S. offensive are unlikely 10 be seen before at 325p stand on a fully taxed prospective p/e of nearly 30.

improvement in probability in 1984 from the depriment the past few years Information systems com-panies remain in a development panies remain in a development phase and are generally making good progress with a number of interesting new products. The exception is Tempo Computer Services, which is facing a difficult competitive situation, but, the directors are confident that profitable trading will emerge. Results of the marketing services division reflect the timing of exhibitions and conferences, and this year the second half will show higher profits than the first.

comment

Given trend of AGB's first-baif it would be surprising if the full year didn't get over £8m pre-tax. The group bas an in-built benefit from the £14 m rights issue a year ago and growth from relative new-comers like McNair Anderson in Australia and National Empily opinion in the U.S. The Family opinion in the U.S. The latter was AGB's first major move into the U.S. with a \$9m acquisition in 1982. Since then acquisition in 1982. Since then NFO has been cranked up a couple of points in the league table and its profitability much improved. Yet the development which has really caught the market's imagination is the recent purchase of information and Analysis, a television audience monitoring company. AGB is tackling Nielson on Ils home ground. Yet the British company believes it has a win-ning product proven on the battlefields of the UK, Australia, Hong Kong and parts of Europe. Even if AGB has a successful formula the benefits from the U.S. offensive are

Chubb pays £4.3m for **Texas Tele Systems**

UK security equipment group, has bought Texas Tele Systems,

has bought Texas Tele Systems, an electronic security company, of Austin, Texas for \$6m (£4.3m) cash.

Texas, which also has branches in Houston, El Paso and San Antonio, employs 50 peopla and has annual turnover of S4m.
Capital amounts to \$1.5m.
Mr Edward Weiss, Chubb
finance director, said: "We bave
been looking for about 18
months in the U.S. This com-"

psny meets our requirements in terms of size, profitability and depth of management." North America accounte for 164p.

Chubb and 5on, the largest 10 per cent of Chubb's 1983 group turnover, but most of this came from its Canadian operations. It has a small physical security company based in Toledo in the U.S., but previously had no electronic security interests there.

"We have identified the U.S. as being an area of prime interest to us," said. Mr Weiss. "Wa certainly won't stop at this acquisition. We are also interested in electronics and fire security companies in Enrope."

Chabb rose "3p yesterday to

DIVIDE	ND\$	ANNO	UNCE	D	
-	urrent ayment	Date of 5 payment	Corre- pooding div.	Total for year	Total last year
GB Researchint.	3.25	Mrcb 20	2.8	_	7
ilsa Trustint.	0.5	Feb 24	0.7	1	1.85
ray Electropicsint.	0.57	April 6	0.44	_	1.76
ewhorst and Partner	0.45	April 2	0.3	0.68	0.45
vode Group	1.73t	April 3	1.44	2.44	2.03
estmorint.	1.5	March 9	1		6.5
GB Group	3.3		3.8	5.6	5.6
outhern Business	1.25*	Mrch 7	_	_	_
troud Rileyint.	0.75	Mrch 6	0.75	_	2.25
				. 47	

Dividends shown pence per share net except where otherwise stated. *Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ USM stock, § Unquoted companies. ¶ Final no greater than 0.8p forecast.

TOKYU DEPARTMENT STORE CO., LTD NOTICE TO EDR HOLDERS

e Manhattan Bank N.A. as depositary gives notice that at

The Chase Manhattan Bank N.A. as depositary gives notice that at a meeting of the board of Directors of Tokyu Department Store Co., Ltd, it was resolved that a free distribution be made to holders of common shares, Yen 50 each of 1 new share for every 20 common shares held as of record date Jamuary 31, 1984. With affect from Jamuary 27, 1984, the shares will be traded ex-capitalisation and also ex the year-end cash dividend which will be paid by the company, subject to shareholders' approval as of record date Jamuary 31, 1984.

Coupon No. 9 to the EDRs will be used for the purpose of claiming the free distribution and coupon No. 10 will be used for claiming the year-end cash dividend, both coupons being deemed to have matured on January 27, 1984. With effect from that date, both coupons should be detached from any EDR presented for surrander and will not be issued with any new EDR. EDR holders are further informed that the register of shareholders of the company will be closed from February 1, 1984, and is not expected to reopen until the day on which the forthcoming Ordinary General Meeting of shareholders is concluded. During this period it will not be possible to register the transfer of shares withdrawn against the surrender of EDRs. A further notice will be published as soon as practicable, stating the actual securities or other property to be distributed in respect of each EDR and the date and unchood to be employed for the delivery or payment thereof. It is only upon such notice that any payment or distribution will be effected against coupon No. 9 or coupon No. 10.

The new shares will rank for dividends having a record date on or after February 1, 1984, and will rank part passu in all other respects with the existing shares.

The Chase Manhattan Rank N.A.

Granville & Co. Limited

Member of NASDIM 27/28 Lovat Lane London EC3R SEB Telephone 01-521 1212 Over-the-Counter Market

							P/1	
	3-84				Gross	Yield		Fully
	Low	Company	Price	Change	dw.(p)	1	Actual	taxed
142	120	Ass. Ont. Ind. Ord	125	_	6.4	5.1	7.3	a .s
158	117	Ass. 9rit. Ind. CULS	137	_	10.0	7.3	_	
78	62	Airaprung Group	77		8.1		. 22.0	22 0
38	21	Armitago & Rhodes	28	_		_		
290	1417	Bardon Hill	290	+ 5	7.2	2.5	11.8	24.0
54	63	Bray Technologica	54	_	2.7	5.0	0.7	1P G
200	198	CCL Ordinary	190	_	5.0	2.5	4.5	6.3
151	121	CCL 11pe Conv. Pref	147	=	15.7	10.7		
192	100	Carborundum Abrasivas	192	_	5.7	3.0	_	
249	100	Cindleo Group	100		17.6	17.a	. ==	_
63	45	Opborah Services	51	_	6.0	11.8		44 3
188	75	Frank Horsell	188	=			27.3	129
175		Frank Horsell Pr Ord 87	175x		~=		7.8	
68	39	Frederick Parker	23		a.7	4.9	7.4	12.1
39	32				7.1	18.2	· 2.4	3.9
80	50	Gabrige atair	33	_			· _ 	
		Ind. Procision Castings	50	_	73	14 6	13 9	17 2
235	134	Is/s Conv. Prot,	235	+ 3	17.I	7.3	. —	_
121	a 1	Jackson Group	121		45	37	6 3	12.4
237	169	Jomes Surrough	235	_	11 4	48	130	3.1.4
335	275	Minihouse Holding NV	335	+ 5	4.0	1.2	25.2	25.2
176	117	Robert Jonkins	117	_	20.0	17.1	176	. p 1
74	60	Serurtons "A"	60	_	6.7		. to ō	7.2
120	74	Torday & Codislo	74	_	29	3.9	_	
440	385	Trevian Heldings	438	_		***	·- g.9	8.1
26	17	Unilock Holdings	17	-	1.0	5.8	11.1	16.2
90	66	Walter Alaxander	85	- 2	6.8	8.0	7.5	9.9
276	240	W. S. Yestes	240	-	17.1	7.1	3.7	7.7
		41	0	_	20.1	2.1	4.6	

Westland pic



* Pre-tax profit 9% higher reflecting increased sales and better margins – and after allowing for an increase of nearly £6m in research, development and launching

by the Chairman, Lord Aldington

* Welcoma addition to orders at the year- end for Lynx and Sea King. Normalair-Garrett had a good year for * Naw orders gained in 1983 will help factory activity to

be maintained and lead to sales after 1984. Some

further improvement in margins is expected.

* The company is in the middle of a large investment programme - CAD/CAM equipment and programmable machine toola – which will enhance the quality of our angineering as wall as the speed and efficiency of our production.



SUMMARY OF RESULTS	Year to Se	ptember 1982
Tumover	£326m	£284m
Trading profit	£47m	£39m
Research, davelopment and launching costs – net of launch aid	£19m	£13m
Profit after interest, before tax	£26m	£24m
Profit attributable to shareholders	£18m	£13m
Earnings per 25p share	32.4p	26.5p
Dividends per share	8.25p	7.5p
Shareholders' funds	£137m	£124m

Copies of the Annual Report and Westland Review can be obtained from the Company Secretary at Yeovil.

MINING NEWS BIDS AND DEALS

First-half rise at Johnnies

BY GEORGE MILLING-STANLEY

These two factors together contributed around an extra R10m (£5.6m) to investment income, which rose to R45.7m from R35.3m in the first half of 1882-83.

The interim dividend has been raised to 180 cents (101p) from the previous level of 180 cents, but Johnnies made it clear that the increase is intended to reduce the disparity between interior and finel neuropse. terim and final payments, and does not reflect the company's performance.

Johnnies said yesterday that the second half of the financial year is likely to be better than the corresponding period of last year, although not by as big a margin as the first half improvement.

This would put the group on dated Mines, contributed less to distribute the first half profits, but this was first half profits, but this was the first half profits, but this was the first half profits, but this was process.

Net asset value per share at the halfway stage is shown as margin as the first half profits, but this was process.

Net asset value per share at margin as the first half profits, but this was process.

DIVIDITY ON the increased strong at H is the Randfoateln last year's record of R102.7m. It is still too early to speculate as in the likely level of the float dividend, and Johnnies' management profits of Johnnes' ment in the interim payment mies").

These two factors together contributed around an extra south African mining finance houses.

houses.

Hitherto, Johnnies has always been noted for its conservative line on interim dividends, and has saved big increases notil such time as the outcome for the full year was know.

Half-year estnings came out at 766 cents per share, compared with 666 cents in the first half of last year and full year earnings of 1,405 cents, from which total dividends of 650 cents were declared.

performance.

Attributable profits for the six months to December 31 came out at R56.1m, up from R48.7m last time, after a fall of R5.4m under the heading of "Other net revenue."

The decline in this item was caused by reduced interest income consequent on the lower level of funds on deposit, certain exceptional costs associated with acquisitions during the period and a higher provision for tax.

Johnnies said yesterday that total dividends of 650 cents were declared.

The increase in the number of shares beld in Randfontein Estates came about because Johnnies held an interest in mineral rights in the Doornkop area, into which Randfontein has begun to expand its operations.

Johnnies important diamond interests, largely held through the period and a higher provision for tax.

Johnnies said yesterday that

Lower milling rates hit **Barlow Rand gold mines**

THE SLIGHTLY SHORTER working period combined with a serious equipment breakdown at one of the mines to lower the milling rate at the gold mines in South Africa's Barlow Rand group in the latest three-month period.

South Africa's Barlow Rand group in the latest three-month period.

.. ¹171 ist

REPURED

11.34

Blyvooruitzicht also did well in difficult circumstances, with net profits up slightly to R16.06m.

this were mitigated to some ex- quarter.

produce virtually unchanged net for the latest quarter.

As with the Gold Flelds mines, all of the Barlow Rand operations increased their capital spending, which has the effect of slipped back into a working ioss, reducing the amount payable and has boosted its claim for under the heading of "Taxation and has boosted its claim for under the heading of "Taxation and has boosted its claim for under the heading of "Taxation and has boosted its claim for under the heading of "Taxation and has boosted its claim for under the heading of "Taxation and has boosted its claim for under the heading of "Taxation and has boosted its claim for under the heading of "Taxation and has boosted its claim for under the heading of "Taxation and has boosted its claim for under the heading of "Taxation and has boosted its claim for under the heading of "Taxation and has boosted its claim for under the heading of "Taxation and has boosted its claim for the lightly and in the September of this week with e forecast of the original deadline of January was able to show not the formation restrict to results for the latest quarter.

Durban Deep did worst, in spite of a small increase in gold grade from 3.32 grammes per for the latest quarter.

London Brick is expecting than convertible stock.

London Brick is expecting than 1 deadline of January the original deadline of January to the new but reduced.

Trade and Industry will stay by offer documents quickly and intends to reply towards the end of this week with e forecast of the original deadline of the orignal deadline of the original deadline of the original deadline o

The biggest mine in the group,

Barmony, was able to show net

profits of R25.75m, only slightly
down on the previous quarter.

Revenue from the by-products
aranium, pyrite and sulphuric
acid rose by almost R5m to

R14.5m.

Bivererwiteleht also did well

Revenue to 567,000 tonnes, largely
so a result of the major break
down at the winder on No. 5

acid rose by almost R5m to

R14.5m.

Bivererwiteleht also did well

Revenue to 567,000 tonnes, largely
so a result of the major break
down at the winder on No. 5

acid rose by almost R5m to
shaft north. Repairs are likely
to cost R719,000, and this amount
has been provided for in the has been provided for in the latest report.

net profits up slightly to ERPM produced a working R16.06m.

All of the mines suffered from the fall in the average gold price received although the effects of against R5.6m in the September

Ladbroke in move to set up U.S. betting operation

LADBROKE GROUP, the betting, hotels and property company, is bidding \$23m (£15.3m) for a race track in Phoeoix. Arizona in a first move towards establishing a betting operation in the U.S.

Ladbroke's decision to hny the Phoeoix race track follows a move late last year by the Arizona legislature to allow off-track betting on a pari-mutual or total basis. track in Phoeoix. Arizona in a first move towards establishing a betting operation in the U.S.

The UK group plans to tender for the 95 per cent of Turf Paradise that it does not already own for \$7 a share in cash in a deal which values Turf at \$17.5m. The quoted bid price for Turf last Friday was \$5. If this deal is successful Lad-

by Arizona Downs, a private company, allowing it to conduct race meetings on Turfs track. This will cost a further \$5.6m.

Arabs pick up 18.99%

stake in Minster Assets

lts stake for over a year, A statement said it bad sold its 7.84m shares for £8.6m, for a profit of £3.8m over the cost of purchase.

Mr Robin McGlbbon, chairman of Minster, said yesterday that his board was "still getting its Minster.

and General Accident.

Minster Assets' sbares leapt to 129p at one point during trading on the stock market yesterday, but settled back to a closing price of 122p for a gain of 6p.

The price is a bistoric high for Minster.

SHARES in London Brick corporation tax rate of 41 per responded to the revised £212m cent in 1983 to fall materially offer from Hanson Trust with a rise of 8p yesterday to 146p. The new terms are worth 145p per Despite the amendment, bow-

London Brick shares

respond to revised bid

BY RAY MAUGHAN

Loudon Brick has already estimated that 1963 profits have risen by 70 per cent to £26m which prompted Hanson to

amend its terms one week before its first closing date.

London Brick expects its will be on January 18.

tote basis.

Only three other states allow this form of bettiog—New York, Connecticut and Nevada—and in each it is already controlled by local interests.

local interests.

Mr Cyril Stein, Ladbroke chairman, said: "California and Illinois are expected to change their laws sometime this year and we are in talks to acquire betting operations in both states.

"The individual states are seeking additional revenue from betting while the race tracks are pressing for off-track betting to justify their on-track operations." An additional attraction of the deal is that Turf owns 55 acres of land alongside the 220-acre freehold race track which could be developed by Ladbroke's the only one in Arizona and is

Office "seems to be keen on in-surance," with stakes ranging from £40m to £60m in the Com-mercial Union, Royal Insurance, and General Accident.

within a built-up area of 1.5m people. Arizona Downs has a lease to operate the track for about balf of the 160 days on which racing takes place while Turf operates the track for the rest of the time.

Lathroke has taken out an

point costing between \$150,000-\$300,000 to acquire the Arizona Downs lease. It will exercise the option once it has 50 per cent of Turf, at which stage it may compulsorily acquire the remaining stock.

Turf reported pre-lax income of \$722,000 on total betting turnover of \$36.6m and total revenues of \$9.9m in the year ended September 30 1933. Arizona Downs made pre-tax income of \$311,000 on betting turnover of \$35.7m, and intal revenues of \$7.5m in the year ended June 30 1983. Ladbroke's shares our 6p to 219p.

Nadir links up with Strong & Fisher

The Knwait Investment Office has acquired an 18.99 per cent stake in Minster Assets, the insurance, banking and investment company, for an undisclosed sum thought to be between £9m and £10m.

The stake was bought in the stock market following the disposal on Friday of an 18.3 per cent stake hy Britannia Arrow Holdings. It makes the Investment Office the largest single shareboider in Minster.

Britannia, which for several years nurtured hopes of merging with Minster, is understood to bave been open to an offer for lts stake for over a year, A Mr Asil Nadir, the Turkish Cypriot businessman who heads Cypriot businessman who heads Polly Peck, has completed the latest of a long string of deals with quoted UK companies designed to tap commercial opportunities in Turkey.

The difference this time is that Mr Nadir is not linking up with a "blue chip" industrial company such as Metal Box, Thorn

pany such as Metal Bor, Thorn EMI or Racal, but rather a small fellmoogery and tannery business, Strong & Fisher, which has recently started recovering after beavy losses.

The link is not being transacted with Polly Peck, or its two quoted affiliates, Cornell and Wearwell, but rather Restro Investments, a private Jersey-based company through which Mr Nadir controls his dominant stake in Polly Peck.

The terms of the deal have no correlation whatsoever with the

correlation whatsoever with the current Strong & Fisher share price, which closed 37p ahead yesterday at 230p. Restro is subscribing for 3,64m new Strong & Fisher shares, which will give it 24.9 per cent of the enlarged equity, at a price of

70p per share. That compares with a middle market price of 73n on October 12 when talks started about this deal. Sharebulders, who have been happly anticipating a deal of some kind with Mr Nadir ever since, wece warned yesterday, that the subsequent rise the country has justified in terms of "cannot be justified in terms of the company's trading alone and is therefoce largely speculative

"Despite the extended nature indeed."

The final dividend for last Jeremy Rowe, the chairman, year has been increased to 2.35p per share which would lift the total 1983 dividend by 50 per shareholders live to regret cent, rather than the 30 per rent improvement projected when land the shares before a takeover hattle has run its full defence document. of pegotiations and the delay in figuralising the agreement, the board of Strong & Fisher, in all the circumstances, believe that the subscription price of 70p per share continues to represent a proper consideration for the new shares now proposed to be issued."

The association with Managing of the period of The proposed acquisition of an interest in Smith Brothers by the Rothschild Group will not be referred to the Monopolies and

The association with Mr Nadir is expected in give Strong & Fisher access to projects in the Middle East which will enable Strong & Fisher significantly to expand its overseas operations.

Mergers Commission. Completion of the agreement Director reduces

Sumrie stake

MR HAROLD SORSKY, a non-executive director of Sumrie Clothes since Mr Harold Tillman won control of the company early last year, revealed yesterday that he had disposed of about 1 per cent of his shares in the company, diluting his stake to 3.14 per cent.

The news came as hid specula-tion about Sumrie pushed the share price to a record level of 105p at one stage yesterday. It closed unchanged at 100p. This speculation prompted Mr Tillman to announce publicly last week that he had not disposed of any of his shares in the company. These amount to about 8 per

cent. Sumrie's other main share-Sumrie's other main share-holder, Leeds-based businessman Mr Harvey Ross, revealed that he had hoosted his stake from 29.3 per cent to 29.86 per cent. The loss-making Yorkshire-based clothes manofacturer was acquired by Mr Tillman in April last year in a deal valuing the company at £1.24m. At pre-seot share prices, its market seot share prices, its market capitalisation is about £2.5m. In the six months to October 1 this year, losses rose by £60,000 to £94,000 compared with the same six months in 1982. However, Mr Tillman said the trading position was "reasonable," with turnover up, and the second half performance likely to be better than 1982-83.

Mr Tillman said last week that the company's share price had "heen active" on talk of a deal "being negotiated" with a Monaco-based company calling

Monaco-based company calling liself Chevalerique.

Mr Tillman yesterdey denied that any talks had taken place, and said he still had no clear idea of who was behind the company. Chevalerique may have been the huyer of Mr Sorsky's shares. It is understood that it increased its stake last week hy

increased its stake last week by 2.5 per cent to 13.6 per cent. Mr Ross, who acied in concert with Mr Tillman in the bid for Sumrie, bas held shares in Sumrie since November 1980. As part of the terms of the Sumrie offer, he agreed to give Mr Till-min first refusal oo his stake for one year from the date of the offer. This commitment expires

> LADBROKE INDEX 805-810 (+7) Based nn FT Index Tel: 01-493 5261

Hawley in £10.6m U.S. acquisition

Mr Michael Asbcroft's Hawley Group revealed yesterday that it has acquired a privately-owned U.S. company, Ever-green Lawns, in a deal which may amount to \$15m (£10.64m).

Ever-green which is based in Ever-green, which is based in Missouri with beadquarters in St Louis, has about 75,000 clients, and specialises in treating residential lawns with chemicala and fortilises.

demail lawns with chemicals and fertilisers.

A spokesman for Hawley said the company, which has been acquired from Mr Paul Daverede and Mr Judd Cramer, had no direct operational links with any of Hawley's other subsidiaries in the LIS creams, that his company that he is a company to the company of the company that he is a company that he is a

of Hawley's other subsidiaries in the U.S. except that It is a service Industry with substantial profit potential.

Of the total consideration, film is to he satisfied by a vendor placing of Hawley shares. The cemaining Sim will be deferred, and dependent on the company achieving profits before tax of at least \$10.3m over the three years to October 1986. In the year to October 1988, Evergreen earned pre-tax profits of \$2.3m,

Hawley at the same time announced the purchase for \$1.5m of Harry H. Strok Associates. a bospital cleaning and maintainance group based in New

Jersey.

This company's onerations are seen as being complementary to those of Oxford Services, the Atlanta-based commercial eleaning and maintainance company acquired last year.

Bairstow Eves £2.5m expansion

Bairstow Eves, residential estate agent, is expanding outside its traditional Essex base with the acquisition of Taylors
Estate Agency for £2.5m in
cash and shares plus a maximum possible bonus payment of

£400,000 of shares.

The purchase of Taylors, which has 14 offices in Northamptonshire and Buckinghamshire, increases Bair-stow's sales office chain to 80. Initial consideration will be

£780,000, Tayinrs has warranted profits for the three years to February 28, 1987 of not less than £1.2m pre-tax. The balance of the consideration (£1.72m) will be paid in three equal annual allotments of 789,715 shares at

LEEDS PERMANENT

In the course of his address at the 135th Annual General Meeting on January 16th, 1984, to present the results for the financial year ended September 30th, 1983, the President, R. E. Chadwick LL.B., reported:

> "...record lending of £1,128 million ...33% more than the previous year's total."

"... half of the Society's new mortgage lending was to first time buyers.

*The Society advanced £ 160 million to buyers of newly built homes."

FINANCIAL RESULTS

Total Assets an increase of 13.7% on 1982. Liquid Assets - in the form of cash

and Trustee Investments.

Total Reserves

£826m

£4823m

representing 4.4% of total assets. New investment accounts opened — 550,000.



Head Office: Permanent House, The Headrow, Leeds LS11NS.

Johannesburg OConsolidated Investment Company, Limited (Incorporated in the Republic of South Africa)

Interim Report

for the six months ended 31st December, 1983

The following are the unaudited consolidated results of the Company and its subsidiaries: ended 31.12.83 ended 31.12.52 30.6.83 RM's 123.9 13.4 RMS 58.4 6.1 Profit before taxation 110.5 (0.8) 52.3 (0.7) Profit after taxation 111.3 35.3 6.3 11.4 19.7 20.6 4.3 8.6 Preference dividends 102.7 47.5 55.2

Retained profit Earnings per ahare

Oividends declared

Net asset value per share (based on market valuations and directors' valuations in respect of unquoted

1,405c 650c

(1) Profit attributable to ordinary shareboiders at R56.1m was 18.2% higher than that for the corresponding period of last year. This was mainly due to the receipt of divideods of R12 per share on the 532,842 new shares in The Randfontein Estates Gold Mining Company, Witwatersrand, Limited, which were received in exchange for rights in the area to be exploited as the new Doornkop section of Randfontein. Dividends on these shares included the special non-recurring dividend of R4 per share, which was in effect a deferred payment to Johnnies of Randfontein's interim dividend declared in June 1983 to which Johnnies was entitled in terms of the conditions of the exchange. The other major contribution to the higher level of dividend income was an increase of R4.1m arising from the increased final dividend declared by Rustenburg Platinum Holdings Limited in respect of its financial year ended 30th June, 1983. Other net reveoue, however, was R5.4m less as a consequence of a lower level of interest received, certain exceptional costs associated with investment acquisitions during the period and a higher provision for tax.

(2) It is unlikely that a similar rate of increase in attributable profits will be

(2) It is unlikely that a similar rate of increase in attributable profits will be achieved in the second balf of the year, and in that context, the decision of the board to increase the level of the interim dividend from 130c m 180c per share was taken to reduce the disparity between the levels of the interim and final

(3) In terms of the provisions of the Share Incentive Scheme, as amended, 26,800 shares were allotted in senior executives of the Company at the middle market price prevailing on 19th September, 1983.

G. H. WADDELL | Directors

DIVIDEND NO. 116

An interim dividend (No. 116) of 180 cents per share in the currency of the Republic of South Africa has been declared payable to holders of ordinary shares in respect of the year ending 30th June, 1984.

or obtained from the Company's Johannesburg office, the nffice of the London Secretaries (Barnato Brothers Limited of 99, Bishopsgate, London EC2M 3XE) or the London Bearer Reception Office (40, Holborn Viaduct, London EC1P 1AJ). Holders of share warrants to bearer should present coupon No. 116 to the London Bearer Reception Office. South African Nun-Resident Sharebolders' Tax at the rate of 14.86 per cent and United Kingdom Income Tax will be deducted from the dividend where applicable.

Head Office and Registered Office: Consolidated Building Coroer Fox and Harrison Streets Johannesburg 2001

M. J. MEYER 16th January, 1984

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Yet it could have the most significant. show you. Our unique Code of Practice. thousands of business people have already Over 110,000 installations. All in the UK. With a significant number We abide by a written Code of Practice, so you can depend on us for utterly professional advice. it's totally free. And without obligation. installed in small businesses by us. So we've enormous experience of helping all sorts of first time users. MANCHESTER 061-872-4682 NEWCASTLE 0632-85557 NORTHAMPTUN 0604-5654-6 PHONE FOR FAST ATTENTION NOTTINGHAM 0002 866366 SERMENCHAM CL27-771 3636. SHEFFIELD 0742 484406 021-382-471 BOURNEMOUTH 0202-893040 ; S OUGH 0753,24001 CARDIFF (1222 39432) SWANSEA 0792 458103 CATERHAM OSS3 49231 COLCHESTER (COO 865835 EXETER 0392 211718 GLASCOW 041-204 0812

TODAY

Southern Business hits target and pays 1.25p

ON A £1.18m rise in turnsver to £4.74m Sonthern Ensiness Leasing pushed pre-tax profits up from £689,000 is £1.17m for the year to end-September 1983.

In the share placing prospectus last June the directors forecast profits in excess of forecast. presits in excess of film and recommended payment of a lp dividend. In the event, they are paying 1.25p net per 10p share and intend to pay dividends totalling 2p for the current year, compared with a forecast 1.75p. For the first quarter of the

For the first quarter of the present year the company which is principally engaged in the operation of service leasing contracts involving the supply and maintenance of photocopiers and drink vending machines, bas continued its progress.

The photocopier division again had a successful year and increased the number of its contracted customers. The

contracted customers. The number of pholocopiers installed rose to appreximately 2,100, which compares with 1,700 at the time of the placing of the company's shares on the USM.

Overall, the division achieved increases in volume and greater market penetration while maintaining its currently agreed

maintaining its currently agreed geographic boundaries in the south east of England.

Since June the photocopier division has purchased a further three customer bases, which has resulted in 300 new contracts. They add that consideration is being given to the purchase of larger units. The Maxpax sector had a satisfactory year and achieved steady growth. The group's policy continues to be to aupply machines under service lease rather than by outright sale, thereby ensuring had a sarisfactory year and achieved steady growth. The group's policy continues to be to aupply machines under service lease rather than by outright sale, thereby ensuring the USM are just the right side what would nappen if the Canon distributorship went to a rival in the area. At 111p a fully taxed prospective p/e of 21 halves to 10 on a nil tax basis, and outright sale, thereby ensuring the USM are just the right side to the business are a nossibility.

chairman of Greenail

Whitley, tells members in his

Last year was one of con-siderable activity in terms of the

expansion of the group's husinesses and Mr Hatton states:

"We strongly believe in pursuing such a policy."

For the year ended September

BOARD MEETINGS

against a previous £85,000—these comprised the group's share listing expenses.

Earnings for the period rose from 5.91p to 9.12p per share.

Mr George Stewart, chairman, and Mr David McErlain, managing director, have walved all but 0.0001p of the dividends due to them in respect of 6.300,980 and 1,620,500 shares held in their nwn names respectively. The combined amount waived totals £99,011.

MR CHRISTOPHER HATTON, 520.71m in the previous 53

whitley, tells members in his annual statement that he is confident the group will be able to continue the successful development of its business in 1984.

The group has maintained the continuing trend of generally lower beer sales volume.

The group has maintained the

weeks, on turnover of £258.7m (£226.6m). As reported Decem-

momentum of its capital invest-ment programme. In the UK, out of a total of nearly £20m, some

f10m was jovested in pubs, hotels and other retail outlets

The lollowing companies have notified dates 91 board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not available as to whether the dividends are interms of finals and the subdivisiond shown below ard basa9 mainly on ladly year's timetable.

TIMAY

Leterims: Armour Trust. Controvencial Estatos, Electronic Machine, Gnome Photographic Products, Group Investings, Rayid S. Smith, Wastpool Investings, Trust.

Flinals: Ashdown Investment Trust, Countrysi90 Properties, Arthur Guin.

a continuing flow of income from macbine placements.

At September 30 1983 the group's minimum amount of contracted income had risen to over £19m, an increase of 47 ful year and judging by its per cent over the position at 1982 year-end.

Tax for the year under review accounted for £34,000 (nil) and extraordinary debits £127,000, against a previous £85,000—these couple of years. Arguably with propurised the group's share only 5 near cent of the protoof ACT only for at least another couple of years. Arguably with only 5 per cent of the photocopier market within its catchment area. SBL has scope for increasing market share. And any fears that Canon might move to another distributor after January 1985 are pooh-poohed by the directors who believe replacement suppliers would be no problem. Shareholders, bowever, might care to ponder on what would happen if the Canon distributorship went to a rival

than 1,750 pubs, hotels and off

licences in the UK and also owns nine hotels in the north east of

the U.S.

At the year end, net assets were up from £198.93m to £212.58m. Fixed assets amounted to £257.51m (£233.85m), while net current liabilities increased from £212m to £1061m. Net

from £2.12m to £10.61m. Net borrowings were up by £2.82m (£10.26m) during the year. Capital commitmeous were £2.6m higher at £21.1m, of which £14.6m (£11.5m) was authorised but not contracted

With earnings per 10p sbare rising from 1.2p to 2.61p, the final dividend is being lifted by 0.15p to 0.45p net, making a total distribution of 0.675p, compared with 0.45p.

Net profits emerged at £188,000 (527,000) Confidence at Greenall Whitley

Wade Potteries

Because of an administrative error by the registrars of Wade Potleries, shareholders have re-ceived an overpayment for the Cheques issued have now been stapped and new cheques are being despatched. Any share-bolders who have already cashed the cheques will receive

Restmor boosted by new products

REFLECTING THE introduction of new products, pre-tax prefits of the Resimnr Group rose from £650,000 to £793,000 over the six menth period to October 31 1984 In their interim report the directors say continued capital investment "should ensure that progres will be maintained."

Jan 20 Meaowhile, shareholders bene-fit from the first-balf improve-Jan 18 ment with a 50 per cent increase

ment with a 50 per cent increase in their interim divideod which goes up from 1p to 1.5p net per 25p share.

Turnover for the opening period advanced by £976,000 to ff.83m. The group, based at Wallington, Surrey, manufactures baby carriages and nursery furniture. baby car furniturefurniture-Pre-tax figures included a £22,000 lower sbare of associates loses at £25,000.

Tax took £426,000, compared with £334,000.
Earnings per share emerged at 7.1p, against a previous 6.13p.

For the 12 mouths to end-April, 1983 group pre-tax profits totalled £1.49m (£1.31m) from which a final dividend of 5.5p was paid.

Dewhurst & Partner Second balf taxable profits of

Second balf taxable profits of management went," new executelectric and motor control equipment manufacturer Dewhurst & importantly a design director, and the company was turned in different directions. In particular it was pointed towards £127,000. Turnover for the 12 months moved abead from £3.25m to £3.68m.

With agraings per 10m share

final dividend. during the year.

Greenall is the UK's largest regional brewer. The company—which also makes, gin, Vladivar vodka and soft drinks—bas more

£2.6m higher at £21.1m, of which being despatched. Any share-bloders who have already cashed the cheques will receive instructions as to returning the excess monies.

FIVE of the latest knilting machines from the Swiis group Mayer have just been installed in a section of Stroud Ritey Drummond's plant in Lumb Lane, Bradford, and will start running towards the end of this

They cost £25,000 each and will be joined in April by another 15, part of a £500,000 investment to take the company increasingly into lessure-wear fabrics.

Ever since it was formed ever a century and o haif age Stroud
Riley has been known as a
manufacturer of top-grade
wersted cloth for men's suits,
the sort of cloth that was made
into suits in Savile Row or oeld through up-market chains such as Hector Powe.

But four years ago its life-blood was ebbing out as it steadfastly refused to change with the times and it was only saved, secording to Mr Richard Stroud, now managing director, by the arrival as controlling shareholder of Mr Stefan Simmonds, who ran a supermarks chain in the north of England. "Without his arrival the com-pany could have died. It was as close as that."

Some of the surgery carried out by Mr Simmonds, now chief executive, was savage in its intensity. The workforce was cut from 350 to 150. "a fair alug of upper and middle management went," new executives brought in, including most importantly a design director, and the company was turned in

A new style to suit conditions

Anthony Moreton looks at the turnround in Stroud Riley's fortunes

Pre-tax profits for the holf year ended September 30 1983 slipped from £520,000 in £505,000, hut after lower tax. down from £145,000 in £97,000

down from £145,000 in £57,900 and an extraordinary debit last time of £81,000, attributable surplus was well up at £408,000 (£294,000).

In order to conserve resources for cootinuing investment, the interim dividend is unchanged at 0.75p per 25p share which will about 52,988 (same). absnrb £52,988 (same).

adamantly refused to make any projections about this year. "We are not in that business." he

Turnover moved slightly ahead to £7.77m, compared with £7.63m. Mr Roy Stroud, chairman,

says the results are "extremely satisfactory." Orders have been at a higher level, but margins confinne in be keen.

Commenting on the acquisition of Longbottoms last November, Mr Strond ts confident it will add to the group's profitability within the next 12 months.

"around 20 per cent," so its commitment to the stores group is rising.

If the Marks' connection is important, so too is the change of direction instituted by Mr Simmonds. He has built on the As a further consequence of the reorganisation, the company that turned from being a producer of cloth for suits to a volume fabric producer, with a very strong empbasia on overseas sales—around a third last year coming from exports, largely to the Middle and Far is now vital to the company. The link with Marks & Spencer is now vital to the company. Sales of men's suits in the UK have dropped from 7m a year at the end of the 1970s to 3.5m from nowhere to the position where it accounts for three suits out of every 10 sold in Britain. The rolls where it accounts for three suits out of every 10 sold in Britain. And alminst a quarter of the cloth produced by Stroud Riley ends in a suit on one of Marks' arather than stay at the basic end Marks," Mr Stroud says, As re-

cular it was pointed towards

un of sults which supplies of the trade with old machinery

Marks and Spencer.

As a consequence, turnover rose from £7m to £15m last pany was saying that its sharn of year, though Mr Summonds

Taker than stay at the base that the charker of the trade with old machinery we would buy new machinery us as a traditional worsted mili.

The new machinery was a traditional worsted mili.

But with all the changes being ness intensely.

The new made we are now into anything machinery in the plant, the to do with cloth."

mination to succeed.
"The biggest change on the

woven aldo has been the move into ladles' cloths. Knitting will be an even higger change. "Whot is important now is that we have the capacity to produce anything. It allows us to find the right business that can make

o profit."
Evidence that the policy is Evidence that the policy is working comes from the numbers employed, which have risen to 300. It also comes from the three-shift seven-day working. Mr Stroud says the company is now working near to capacity.

If Stroud is to expand the ohvious way out is to buy annther company, though the board does not see this as being particularly opportune at the moment. It will invest if it can find a company with complementary machinery; tho reason it thok over the Huddersfield company of J. Haywood from Tootal in 1981 for £520,000.

It will olso buy if it sees a special opportunity. The pur-

It will olso buy if it sees a special opportunity. The purchase of Longbottems for a nominal amount took it into production of cloths for uniforms, an orea considered in have good growth potential.

"Otherwise, we feel strongly there are many technical changes coming in the manufacture of cloth. We want to be flexible so we can respond instantly in changes in customer demand," Mr Simonds says.

"If you cannot repeat an order

"If you cannot repeat an order in the time required you might as well not have won the business

in the first place.
"People still tend to think of

Minet furthers Gibraltar probe

BY JOHN MOORE, CITY CORRESPONDENT

Minet Holdings, the British Insurance broker, bas taken further steps In the Gibraltar courts to recover \$40m alleeedly misappropriated from Lloyd's insurance syndicates under the group's management by former executives.

group's management by former executives.

Minet Holdings has been attempting to clarify who is responsible for money which was channelled out of the Lloyd's syndicales into companies in Gibraltar through a variety of companies, including those owned by Alexander Howden Group, another major broking group which is now owned by Alexander and Alexander Services of the U.S.

Minet discovered that all the Alexander and Alexander A court order has been obtained by the Supreme Court of Clbraltar by J. A. Hassan, assets channelled to Gibraltar acting on behalf of the

were controlled by trust com-panies of settlements established in Gibralter, which in turn are controlled by J. A. Hassan and Partner, Gibraltar lawyers. In a joint statement yesterday by the two underwriting agency

by the two underwriting agency companies under the management of Minet, Richard Beckett Underwriting Agencies (formerly PCW Underwriting Agencies) and WMD Underwriting Agencies, companies under the management of Howden and the Gibraltar trustees all sides grays an in-

trustees, all sides gave an in-dication of the progress made in the recovery of the money.

Gibraltar trustees, and the other parties which provides for the proper preservation and administration of the \$40m worth of assets. The court has decided that the matter of all questions of title and the distribution of the assets should be considered in the English High Court

the assets should be considered in the English High Court.

All sides agree that all or substantially all the assets in question "fall to be credited directly or indirectly" to the benefit of the members of the Lloyd's insurance syndicates managed by Minet's two agency companies. "To the best of their knowledge there is no other party who challenges this."

But there are many matters

LCP move

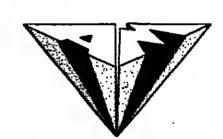
LCP Holdings is hoping to float off, as a separate public company, Evans Halshaw Group, its UK vehicla distribution division. Gibraltar trustees, and the other

The company has planned to move out of vehicle distribution for some time, to concentrate on its other interests in property and construction, solid fuel distribution and the relalling of automotive parts in the U.S.

Merchant bank J. Henry Schroder Wagg is advising LCP on the offer for sale. A full listing is hoped for in the spring with LCP expecting to retain a stake between 20 and 25 per cent.

Evans Halshaw made a £1.6m trading profit in the last financial year to March and a further But there are many matters \$1.45m in the first six months to resolve before the money can of the current year out of a be distributed.

This announcement appears as a matter of record only.



ASHTON MINING LIMIT

ARGYLE DIAMOND MINES JOINT VENTURE WESTERN AUSTRALIA

US\$ 175,000,000 project financing

A\$ 70,000,000

share placement and rights issue

FINANCIAL ADVISER TO ASHTON MINING LIMITED

KLEINWORT, BENSON LIMITED

Rand Mines Group

All companies are Members of the Barlow Rand Group **Gold Mining Company Reports**

for the Quarter ended 31st December, 1983

(All Companies incorporated in the Republic of South Africa) United Kingdom. 40 Holborn Viaduct, London EC1P 1AJ

Office of the Secretaries of the un	ndermention	ed companies l	n the U
HARMONY	GOLD	MINING	
COMPANY,	LIMIT	ED	
REPORT OF THE DIRECTORS FOR THE	884 659 SHA	RES OF SO CENT	IS EACH
OPERATING RESULTS	Quarter ended 31.12.1983	ended	5 ma 31.12.
Ore milled (II:	1 891 000 7 7d3	2 000 900	3 891

REPORT OF THE DIRECTORS FOR THE	QUARTER END	EN 319T DECE	M8ER, 198
OPERATING RESULTS —ALL PRODUCTS	Quarter ended 31.12.1983	Quarter ended 39.9.1993	6 man1 and 31.12.19
Gold groduced (kgr	1 891 000 7 7d3 4.19	2 000 900 9 244 4.12	3 891 P
Uraniem—sume treated (U:	1 802 000	1 897 009 152 199	3 975 0 292 8
Pyrite—concentrate recovered (b)	n.079 37 693 38 543	9.991 27 109 49 759	0.9 54 7 T9 2
Total revenue IR:t milieg:	67.04 49.54 17.50	d7.d5 49.49 19.39	49. 17.
Gold price received IR kgi" .	14 417 384	15 909 420	14 7
—ALL PRODUCTS Revenue—Gold. Aliver and osmiridium —Uronium, pyrile and sulphuric acid	113 255 14 525	124 074 11 943	239 3 29 1
7otal revenee Costs	126 760 93 691	135 717 99 987	Zd2 49 192 6
Working grafit	33 989 2 743	39 739 3 532	99 91 9 27
Profit before taxation and State's share of profit. Taxation and State's share of profit.	35 833 10 960	40 2d2 13 917	79 89 23 99
Profit after taxation and State's share	25 752	25 445	52 10

EAST RAND PROPRIETARY MINES, LIMITED

DPERATING RESULTS	TORS FOR THE QUARTER		
TLENNING KESOFIS		Quarter	Qearte
		31.12.1963	ended ag.9.19d3
Dre milled it!		2,1963	7ad 900
Gold produced that		3 884.5	
Yielo roll		3.29	3.93
Revenue (R.) milled: .		57.43	59.19
Cost (R/s milled):		82.57	
ProhitLossi 1R 1 milied:		15.141	
Revenue (POSO SI:		39 625	44 252
Cost (ROOG's)		47	40 510
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Profit Lossi (ROOO's)	9"	13 5451 14 727	15 919
—,5°oz	r	407	424
FIMANCIAL RESULTS IR	:000'sr		
Working profit riess:		(\$ 545)	
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State assistance claimed	****************	7 045	5 5 ds
Prifit before taxation e	ed State's share of	~	
oradl		4 995	4 d24
Takation and State's shan	e of prohl ,	7.22	
Profit after taxation and 3	ilato's share of prohi	4 998	4 924
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	CAPITAL EXPENSITE	IRE	
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The company has so	lo golu lorward on a orinc	ipel to orincle	al basis as Selalied
1610%.—			
Year to 815?	Kilagrams of gold sold		Average realisable
December. 1984			yalue per kilogram
			sold
1st aparter	7.40		B (É E 47

DURBAN ROODEPOORT DEEP,

3	Gold	31.L2.1983	39 9.1 993
Ŧ	Ore milled in:	567 Q0Q	d10 000
í	Gold produced Ikgii	1 915.9	2 923.2
÷	Yiel9 19-11:	3.32	5.32
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1	Reveaue IR909'sr	28 405	30 596
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			n:2 24/
	2nd quarter 244		R15 859
	3rd quarter 124		R19 785

H. G. MISENTHAL INTECTO

BLYVOORUITZICHT GOLD MINING

COMPANY. LIMITED 84 615 32 922

WALL STREET

Assessing a changing profile

THE FINANCIAL markets on Wall Street spent yesterday's session slowly readjusting to the profile of the U.S. economy as disclosed by the latest batch of official statistics, writes Terry Byland

INTERNATIONAL CAPITAL MARKETS 32

in New York. The bond market remained firmly at the higher levels established after Friday's surprise announcement by the Commerce Department that retail sales bad risen by only 0.1 per cent in December, compared with forecasts of around 2 per cent in the stock market.

Also indicating a moderation of growth in the U.S. economy were slender increases in industrial production and in factory operating rates, announced by the Federal authorities.

These official statistics all indicated a

slackening in upward pressures on interest rates and even encouraged hopes that the Federal Reserve Board might find it possible to ease credit policies

over the next few weeks.

Bond prices moved up again yesterday, to show gains of more than one point since Friday's retail sales announcement.

The stock market looked less sure of itself, however, and stock prices, after

Standard & Poors 500

End Month Figures

moving hesitantly at first, began to slip lower at mid-session.

By 3.00 pm, the Dow Jones industrial average was 3.87 down at 1266.23 after a fall of 9.21 on Friday. The prospect of lower interest rates was overshadowed by doubts over the outlook for corporate

profits in the light of the trends dis-closed by the latest official statistics. The Dow finished down 2.51 at 1,267.59. Good results from NCR, the cash reg-ister and computer manufacturer, left the shares little changed at \$127 but there were a number of bright spots among the bigb technology issues.

Helpful for the market was a firmer trend in IBM, although at \$119%, with a gain of \$%, the stock was below the best level of the day.

Digital Equipment, number two to IBM in the information processing industry, jumped by \$6% to \$84% after promising an improvement in second quarter earnings - a welcome recovery from the savage drop in earnings in the first quarter.

Prime Computer at \$19% was \$1 better on hopes of improved profits.

Among the personal computer manu-facturers, Commodore International made a delayed trading start after Friday's announcement that Mr Jack Tramel the chief executive, was leaving the company. Later, Commodore traded \$4% off at \$43%, with more than 1m shares turned over as investors assessed the implications for Commodore of the departure of the executive who has been credited with the powerful growth record of the group.

Hewlett Packard. \$1% higher at \$43% also rose sharply in good turnover.

The shocks of the session came in the

utility sector where further problems regarding nuclear power stations wrought fresh bavoc with stock prices.

Hardest hit was Commonwealth Edison, the Chicago-based electricity generating group, which slumped by 5 points to \$22% on the refusal of a federal licence for its \$3.35bn nuclear plant. Commonwealth Edison assessed the costs of a delay in starting up the plant at about \$1m daily and said it would ap-peal against the refusal. More than 4.5m shares in the group were traded.

Public Service of Indiana was suspended on its announcement of a dividend cut and cancellation of the ill-fated Marble Hill nuclear project, and later re-turned to trade at \$10\%, a further fall of 51% after the beavy setback in Decem-ber when the Marble Hill project's prob-

lems upset stock market investors.

The bank quarterly reporting season continued, with First Chicago adding \$% to \$28% and Chase Manhattan 5% higher at \$49, both after disclosing improved

Credit markets were quiet despite the optimism regarding interest rates generated by the low level of retail sales growth. The best gains came at the longer end of the bond market where fears of inflation bave been strongest.

The key loog bond moved to 103 1/2, a net gain of 1/2 on Friday's final quotations, and yielded 11.58 per cent, its lowest yield since the beginning of Decem-

Treasury bill rates added about five basis points, putting the three month bill at 8.78 per cent and the six month at 8.90

LONDON

Record high as advance continues

THE BOOM in London equity markets continued in remarkable fashion yesterday. The start of a new fortnightly trading account brought aggressive specula-tive interest and a resurgence of support from UK investment Institutions.

The big attraction and most actively traded stock was Strong and Fisher. From an opening low of 165p, the price soared to 275p before closing a net 37p up at 230p. The FT Industrial Ordinary index ad-

vanced consistently to close 5.6 up at the day's highest and a best-ever 813.7 Government stocks attempted to extend Friday's upturn but the movement

soon faltered. At the close shorts recorded fractional improvements and the longs were slightly mixed. Mining markets started the week on a depressed note. Last week's favourite,

De Beers, encountered beavy profit taking and retreated 25p to 555p. Details, Page 25; Share information service, Page 26-27.

SINGAPORE

SELECTIVE BUYING support inter-spersed with profit-taking left shares to end mixed in Singapore.

Turnover was an active 21.2m units, but this was still down from 29.8m last Friday.

The Straits Times index closed 7.35 higher at 1,042.56 and the measure is thought unlikely to climb to 1.050 before a correction phase. However, one investment company believes the next upsurge could take the index past the 1,150

The actives list was beaded by Supreme Corporation which closed 8 cents lower at \$52.18. Newly listed L and M Group Investment traded at between S\$4 and S\$3.84 before closing at S\$3.92,

AUSTRALIA

A WAVE of domestic and overseas selliog overwhelmed buyers leaving shares lower again in Sydney, in continued reaction to the record breaking gains of a fortnight ago.

The downward treod is attributed to

investors apparently re-evaluating the price/earnings ratios for Australian companies in view of the recent gains. Trading was moderately active and the All Ordinaries index finished at 769.9 compared with Friday's 775.0 and

the record 787.9 achieved oo January 9. Leading base metal miners bad a firm start but later turned broadly weaker. BHP fell 15 cents to AS13.75, after a low of A\$13.70.

SOUTH AFRICA

A VERY QUIET early session in Johan-nesburg later became relatively active and gold shares closed easier as the bullion price slipped.

Light profit-taking left heavyweight Freguls down R2 at R41, while among

the lightweights, Loraine fell 30 cents to

Industrials closed quietly mixed.

CANADA

90 43 90 46 90 37 90 43

90.24 90.26 90.17 90.16

109-27 110-05 109-13 109-28

571.40p

2954.50

\$2042.50

S28.57

Prev 577 25p

£973.25

\$2045.00

COMMODITIES

WEAKNESS in golds, oils, metals and transport issues led prices lower in Tnrnnto in light trading.

Bank of Montreal down an early CS! to CS3114 after the annual meeting was told that directors approved a CS275m preferred share issue

In Montreal, industrials, utilities and banks were down while papers moved **TOKYO**

Signs point to continued uptrend

AFTER the surge of the Nikkei Dow-Jones index through the 10,000 barrier early this month, many securities firms and investors are bullish about the market's prospects for this year, writes Shi-geo Nishiwaki of Jiji Press.

Officials of leading investment management companies, making investments on behalf of U.S. private pension funds and wealthy investors in the Middle East, are also apparently convinced that the Tokyo stock market will continue its bull run in the course of this year.

The Nikkei-Dow market average continued to advance more quickly in the 13 trading days from Dec 24 last year, to Jan 13, with only one day of correction, for a hefty net gain of 466.8 points.

THE TOKYO market was closed yesterday for a public boliday.

In the face of such a strong surge, all officials are cautious about the near-term outlook. "The market bas gone so wild that it may suffer a sbort-lived setback in the near future," says Mr Yasuy-oshi Fujisakik, President of Daiwa International Capital Management Co.

"If the Dow surges to around 11,500 by

the end of February, it should inevitably bounce back to about 9,500, " notes Mr Tatsuro Yoshida, President of Yamaichi International Capital Management Co. Nevertheless, the consensus is that

Nevertheless, the consensus is that the upward trend that began in the autumn of 1982 will continue well into this year. Many believe that the Dow will be bovering around the 10,000 level early this spring, after some corrections at a time when many listed corporations settle their accounts and will then resume tle their accounts, and will then resume its advance to move to around 12,000

from early autumn until late this year. For the year as a whole, they project a rise of a magnitude about the same as the 23.3 per cent gain scored in 1983.

The bullish view is bolstered by the continuing good performance of the nation's economic fundamentals. Specifically, analysts are pinning high hopes on the recent pickup of stock invest-ments by financial and industrial cor-porations with large surplus liquidity,

Mr Goro Fujikawa, President of Nikko International Capital Management Co. says: "The number of foreign investors, in trading volume, in the first section of the Tokyo Stock Exchange will rise to an average of around 20 per cent from just over 10 per cent in 1983 and they will most likely reach 50 per cent when exceptionally heavy foreign purchases are made."

However, Mr Tadashi Kusume, Executive Vice President of Nomura Investment Management Co, warns against such a sanguine view, saying: "If the U.S. economy enters a phase of overbeating, Wall Street stock prices will fall precinitingly in anticipation of a major precipitously in anticipation of a major economic downturn in the few months ahead, producing some impact on the Tokyo stock market."

HONG KONG

Gains lost as profits are taken

ACROSS-THE BOARD, profit-taking in beavy trading wiped away early gains in Hong Kong as the market entered a cor-rection phase in reaction to last week's widespread advance.

The Hang Seng index, which was 15.95 ahead at mid-session, closed the day down 0.30 at 975.17.

Despite the selling, market sentiment remains positive and unaffected by the disturbances seen at the end of last

week.
In corporate news, Goodyear Estates, a second line property company, was suspended pending a statement. Goodyear was last quoted at HK\$60.
Of the leaders, China Light sbed 20 cents to HK\$12.40, Hongkong Land 8 cents to HK\$3.17, Hutchison Whampoa 30 cents to HK\$16.30 and Swire Pacific "A" 20 cents to HK\$16.90.
Meanwhile, Hang Seng Bank has re-

Meanwhile, Hang Seng Bank bas re-placed four of the 33 constituents of its index. Dropped are Cross-Harbour Tunnel, Hongkong Aircraft Engineering, Harbour Centre Development and Wheelook Maritime International.

Milan steps into the limelight

INVESTORS began the week in a cautious mood in many major European centres, with Wall Street's lower prewekend trend providing a pause for

thought. Shares ended mixed to lower on most bourses, although Belgium continued its 10-year record-setting run and other peaks were reached in Italy and Nor-

way.
In Milan, a wave of steady purchases by institutional and private buyers provided the most active session for months. The market index added 8.7 to 219.04, which compared with the previous peak of 214.93 set in March of last



The rally, led by large industrial, banking, property and insurance issues. was attributed to expectations of good 1983 corporate results and dividends.

The trend continued in the unofficial after-bourse, unaffected by technical problems triggered by the monthly setllemeot day."

Anticipation of good results boosted Fiat L79 to L3,608 and the retail group Rinascente L15 to L412. Among holding companies, Centrale added L70 to L1,735 and Bastogi L14 to L183.

Continued on Page 24



KEY MARKET MONITORS

STOCK	MARKET	DIDICES		1		CURR	ENCIES		
NEW YORK	Jan 16				i	J.S. DOI	LAR	STE	RUNG
DJ Industrials	1267.58	1270.10	1080.85	(Londo	n) Ja	n 16 Pm	vious	Jan 16	Previous
CJ Transport	600.54	602.96	467.68	\$		-	-	1.4205	1.408
DJ Utilities	130.35	134.30	124.63				8125	3.975	3.9625
S&P Composite	166.79°	167.02	146.65	Yen			33 6	331.5	329.0
LONDON				FFr				2.1425	12.115
FT Ind Ord	B13,70	808 10	619.80	SwFr		_	23	3.155	3.1425
FT-A All-share	492.90	490.81	395.82	Guild			162	4.47	4.455
FT-A 500	562.32		432.55	Lira	1693				2401.0
FT-A Ind	486.65	484.19	403.00	BFr			57.34	B1.05	80.75
FT Gold mines	542.80	548.60	660.40	CS	1.2	45 1.2	4725	1.768	1.7565
FT Govt secs	83.33	83.33	79.49	ı —		INTERE	ST RATI	ES .	_
TOKYO				Euro	Cutten			Jan 16	Prev
Nikkel-Dow	closed	10,150.80	8088.53	100	ed retal				
Tokyo SE	closed	762.24	592.86	,	£			9%	9%
AUSTRALIA					SwFr			3%	3%
All Ord.	769.90	775.00	529.80		DM			6%	57,6
Metals & Mins.	533.20	541.10	463.90	1	FFr			13 ~	13%
				FT Lo	adon (r	terbani	fixing		
AUSTRIA			40.00	(offere	ed rate]				
Credit Aktien	55.30	55.13	49.92			1h U.S.S		913/16	10
BELONUM						th U.S.\$		10%	10%
Belgian SE	142.04	141 02	103.1B		ed Fun			9%6	9%
					-month itinom-	_		9.35 8.78*	9.40 8.71
CANADA .				0.0.0	-401101	1-0415		0.70	0.71
Toronto Composite	2560.50*	2565.40	2073.20			U.S E	ONDS		
Montreal	445.49*	446.22	356.17	Treas	ury		n 16		.ev
Industrials Combined	429.49	430.14	342.02	i .		Pric			
	720.70	400.14		10%	1965			100***	
XRAMME	Per 05	221.80	102.86	1134	1991			101 %	
Copenhagen SE	221.35	221.00	102.00	11.75 12	2013		11.53	103 %	
FRANCE				Corp			n 18'		rev
CAC Gen	167.60	167.30	102.80	ATA		Pric			
Ind. Tendance	106.30	108.60	62.50		June 199				
WEST GERMANY					July 1990		10.7	5 68×	10.80
FAZ-Aktien	351.62	353.32	247.53	8% (May 2000	75	12.2	0 75%	12.25
Commerzbank	1040.30	1043.80	745.50	Xerox					
			-	10% 1	March 19	93 93	4 11.8	0 92%	12.00
HONG KONG	975.17	975.47	866.34	Diamo	and Shar	nrock			
Hang Seng	0,0.17			10%	fay 1993	91	6 12.1S	S 91%	12.10
TALY			405 55			ot Stores			
Benca Comm	219.04	212.34	168 90		day 2013	87	12.2	5 86	12.40
NETHERLANDS				Abbot	Lab				
ANP-CBS Gen	164 20	164.20	106.20		Feb 2013	3 9	5 12.3	95%	12.40
ANP-CBS Ind	137.40	136.60	91.00	Alcoa					
HORWAY				12% [Dec 2012	971	12.6	96	12.80
Oslo SE	234.98	233.60	115 98					056	
SINGAPORE				l	FIN	ANCIA	L FUTU	RE5	
Straits Times	1042.56	1035.21	757.70	CHIC		Lates	-	Low	Prev
SOUTH AFRICA					reasur) ids of 10	Bonds	(CBT)		
Golds	806.4	827.40	1042.50	March			71-24	71-10	71-15
Industrials	985.9	992.40	796.50			Bills (1			
					pints of				
SPAIN Madnd SE	closed	106 24	84.28	Merch			91.10	91.03	91.10
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Prev \$371.625

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LONDON

March

March

\$1m points of 100%

£50,000 32nds of 100%

20-year Notice

Silver (spot fixing)

Oil (spot Arabien light)

Copper (cash)

Coffee (Jan)

1528.43 1526.50

GOLD (per ounce)

186.50 186.10 160.20

\$367.125

\$389.25

\$389.25

\$371.19

\$371.45

\$369.50

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LIV | pf 6 65 | 在各位之外以上,100万年的特殊的特殊在200万年的成功。我也是有关的人,我们们不仅是不是有的方面的对数的数据的自己的的 STORY AND STORY AND STORY OF STORY AND STORY A 而不是我们也可以我们的有效的感染的中的,因为他的数据不断的数据或者不可以以对此,我们也不够的数据的数据的数据的,或是的数据 \$P\$\$P\$\$P\$《中华中国的国际经验的经验的特殊的特别的自己的最后,我们是不是我们的不是我们的的是我的的人,我们们 ช้ติรถีย์เข็า นักคีย์ สถาจินิสซ์นี้นิยตัชตกับระโด๊กรณีตรเลียง ที่ย์จังสถาจรินักษ์เรียง 多位的社会社会的作品的企业的经验的经验的人类的人,他为了社会的各种不断的人类的人的经验的经验的人的 150 32 120 120 224 24 111 144 5 3 140 27 224 120 255 211 200 255 2 13 71 6 50 158 17 10 2961 23 1 1 17 1397 6 94 2000 2400 2400 2400 2400 2400 18 93 17 18 93 18 13 416 72 2278 40 717 184 465 7576 18 32 32 15 18 32 32 58 37 BL 47.77 EL 164.75 ST.78 4.57 ST. 165 ST. 1 92 Cp 2 76 pRC 4 pRO 5 pRC 25 pR 450 1 15b 2 08 2 64 pR 204 pR 236 pR 178 1.18 CRIM CRS CCX CGNA CRG CNAFA CNAFA CNAFA CNAFA 1 4 5 6 10 162 1 12 518 1 38 3 7 218 6 264 4 7 57 3 345 9 519 1,20a 2,20 146266277712172422551515652355235235235351608253535342362165242362165242456216534236216534236216534 3239 215 224 23 45 53 12 17 18 22 22 13 75 75 75 8 4 77 98 75 25 25 75 75 8 4 17 79 4 4 36 indial in ก็จะกระที่สัต้ธรรริงันชื่อสร้ากระที่สร้างสะที่สุดสร้างสีสร้ายเรื่อ 23 35 25 6 25 4 5 5 3 11 17 15 22 25 25 25 25 46 7, 23 5 5 7 22 25 35 5 6 7 23 5 5 7 22 25 35 5 6 7 23 5 6 7 22 25 35 5 6 7 23 5 67.417.331.35.445.22.22.331.82.12.25.12.22.71.16.47.72.77.32.545.35. PSF PeerlS Press Pseudo 124 376 87 5 30 10 5 72 27 127 80 27 128 11 14 1275 8 1 20 27 14 .4 180 89 204 20 40 16 5 50 24 80 43 220 48 136 11 137 11 138 11 138 11 138 11 138 11 138 12 138 19.00 38.14 35.53 17.8 26.15 17.6 44.6 25.56 18.2 25.5 34.13 34.15 35.4 36.0 24.4 36.2 15.15 17.17 23.18.55 16. Maryel Machine 12 1701 21 1701 21 1701 24 50 11 1701 24 50 11 1901 11 1901 11 1901 11 1200 11 Oniging Committee of Committee pri 2 87
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Market Makers in Euro-Securities

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Jan, 16

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WORLD STOCK MARKETS

NEW YORK FLOTATIONS

Companies flock to the market

MORE THAN three new companies a day were being floated on U.S. stock markets last year and the amount of money raised rose to a record of \$12.9bn as small companies flocked to take advantage of the sbarp recovery in Wall Street prices that began in the summer of 1982, writes William Hall in New

A total of 867 U.S. companies came to the market with initial public offerings of their equity in 1983 - more than four times the number in 1982. The amount of money raised was nine times the amount in 1982 and nearly four times the previous record of \$3.32bn set in

However, the number of U.S. companies going public fell somewhat short of the 1,020 offerings that occurred in 1969, according to New Issues, a Florida-based investment letter that tracks over-all market statistics.

The average size of issue in 1983 was \$14.5m, more than double the previous year's sverage. Over 99 per cent of the initial public offerings were made on the

over-the-counter market.

The biggest initial public offering last year was made by Philadelphia Savings. the biggest savings bank in the U.S., which raised \$374.4m last August. It was followed by California Federal (\$293m) and Gloudelle Federal (\$244m). and Glendale Federal (\$244m).

Ford Motor Company retains the record for the largest initial public offering – \$658m – which it made in January 1956.

The surge in new issues last year was due to several factors. First, the record stock market advance that extended from August 1982 through mid-1983 created the most favourable investment climate for several years for companies

Second, a significant increase in average size of issues substantially boosted the dollar total. Third, technological advances and a gradual maturing of many computer-based and health service in-CANADA dustries created a substantial demand for new capital.

Savings banks, which converted from mutual status to stockholder status. were one of the biggest categories. The New Issues investment letter notes than 62 mutual savings and loan associations converted to stock companies raising \$2.4bn

According to the news letter, 11 of the 15 largest initial public offerings in history were completed in 1983.

The Baltimore-based company of Alex Brown and the New York-based D.H. Blair each handled 41 new equity issues. They were followed by E.F. Hutton, L.F. Rothschild, Prudential-Bache and Merrill Lyncb. For the first time in recent times, the main Wall Street brokerage firms began to become actively involved in the new issues market, according to Mr Norman Fosback, editor of New Is-

The company believes that the pace of new issues will continue brisk in 1984. "Our initial estimates for 1984 are for

to go public.

EUROPE

Continued from Page 21

Of the banks, Mediobanca gained L1,910 to L81,900 and Credito Italiano

1.160 to 1.4.159.

In Brussels, Petrofina again led the market higher and the Belgian SE index edged another 1.02 ahead to a 10-year peak of 142.04 - close to its all time high of 142.33. Petrofina gained BFr 140 to

BFr 6670.
The financial sector proved firm with Groupe Bruxelles Lambert BFr 50 ahead at BFr 2,600 while Societé Générale de Belgique added BFr 15 to BFr 1,770.

In Oslo, the stock exchange index was up 1.38 to another peak of 234.98. Profit-taking, and position-squaring left Frankfurt to close mixed to easier and the Commerzbank index was down 3.5 at 1.040.3.

The easier background was also accentuated by the expiry of nine month option contracts written after a change in rules to ease option trading last April. The majority of expiring contracts were put options, leading to extra selling presDM 169.70. Bonds firmed broadly on moderate volume as the dollar's decline brought reinvestment in mark-denominated pa-

per. The strong close of the bond market in New York last Friday also encouraged investment in fixed interest paper.

The Bundesbank sold DM 51.5m of pa-

per to balance the market compared with Friday's sales of DM 12.5m.
Renewed foreign buying helped to reverse an early easier trend in Amsterdam and the ANP-CBS General index

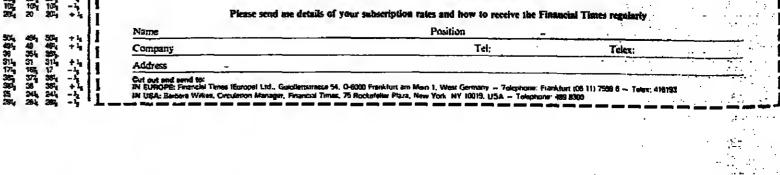
ended unchanged at 164.20. Among internationals, Philips fell Fi 2.20 to Fl 45.50 while Unilever was down 30 cents to Fl 266.

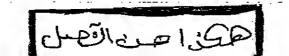
Bonds were buoyed by hopes of an easing in U.S. credit policy and they ended the session slightly firmer in livelier trading than in some recent sessions.

Trading calmed in Zurich as the market moved to consolidate last week's gains and investors became cautious about Wall Street's pre-weekend tone

223.9 48.6 838 , 861 : 580 179 . 668 . 68.3 Cie Bancaire. Cofimeg. Creusol Loire Darty Oumez. Eaux Co GenElf Aquitaine Gen. Occidental. Lafarge Cocese. 700 offerings, totalling \$11bn," says Mr NORWAY and uncertainty about further move-ments of the dollar. Sales of the Government's share of en-Large Codese. Lerand Lerand Maisons Phenix.. Matra Michelin B. Midi Cle Mccl-Hennesay... ergy company Veba began but the com-Profit-taking was registered in some recently favoured secondary issues, but pany closed unchanged at DM 189.30 af-Haristo's Bay. Husiry Oil 159.0 -1.5 225 159.0 +1.5 167.5 +3.5 139.5 -0.5 295 547.5 -1.8 ter slipping back from a day's high of +15 -9 -2.8 -1.5 -8 -10 Bergens Bank. price changes in other sectors was lim-Bergens Bank. Barregaard.. Christiania Bk. Oen Norsk Credi Elkern. Nersk Osta Nersk Nydro. Storebrand.. lesp Orl & -Moulinax Mord Est Perned Ricard. .. Perrier Petroles PB. .. Peuget-SA. Porcan Orinlemes Au., Radietechs ... Redeuls ... Ciba-Geigy shed SwFr 15 to SwFr 2,315 Bonds were little changed in a featureless market +12, -11 +69 +5 -0.5 +1.7 -20 -4 Another active session was seen in Radieteche Rodeuls. Rouseel-Uciaf. Schneider Sefime9. Skis Rossiquot. Telemech Elect. Themgson (CSF). Valco. Paris but the market ended lower on SPAIN balance. Thomson-CSF bed FFr 4 to FFr 270 Jan, 13 Prico + or despite the weekend announcement of a 264 195 220 274 332 +5 132 42.7 +0.8 40.5 71 -0.5 major contract for Saudi Arabia. However, CTT-Alcatel added FFr 185 to FFr GERMANY 1,515 and Matra advanced FFr 56 to FFr Prica + or Bce Vizeeya.. Oregades .. Jan. 16 Sbares recovered from a weak start in AEC Telef.. Allianz Vers.. BASF 94 797 172,7 173,6 Stockholm to finish slightly higher on the day in quiet trading. Alfa-Lavel, the engineering, agriculture and food processing group added SWEDEN SKr 5 to SKr 280 following its announce-Jan, 16 ment that it had eached agreement in principle to take over West Agro, a divi--2.6 +3 -1.9 sion of West Chemical Products of the +0.6 -0.5 -8 -0.9 -1.1 -6.5 AMERICAN STOCK EXCHANGE CLOSING PRICES AUSTRIA +5 USWet United Utrace Usward Utrace Utr 55.20 12 55.50 14 6 11 7 18 15 7 9 4 15 或以前日本的是古代的文章的人。 208 330 410 211 317 158 220 Perimoger... Steyr Opmier. Veitscher Mag chering. BELGIUM/LUXEMBOURG 912 4,475 1,410 ank Leu 16517 B1631 1164 4164 342 15 8 15 8 6 \$,000 6,690 2,270 2,270 5,170 2,420 2,530 2,270 6,360 6,360 7,000 6,600 6,700 VFCp Valer Valer Valer Varco Verco V KNATTER STATE THE STATE 7 1405 7 248 50 19 71 40 25 358 59 3142 2 22 3 142 2 22 3 140 7 28 3 140 7 28 3 140 7 28 3 140 7 28 3 140 7 28 1 19 19 19 19 19 新的图式日本日本日本日本日本中下新国的形式和B 108,%6 10,800 6,590 1,920 1,575 5,080 1,425 858 7,600 1,220 465 994 4,590 1,590 3,565 6,20 18,600 52 13. 17. 11 12 13. **Indices** NEW YORK BOW JOHE

8,5 7,1 2,16, ...0,84 11.6 4,69 ...0,85 2,86 ...0,65 1,95 ...0,81 6,3 ...0,65 6,75 ...0,16 Continued from Page 23 WTC Wadel Water Wa SOUTH AFRICA Ebara... Epai, ... Fanuc..... Uli Bank ... Uli Filro ... Abarcom .. 9 14 7 15 5 1 08 1 0 + 15 141 04 0 17 2 4 5 142 15 13 15 14 17 13 17 16 4 25 15 19 44 35001510163354217148615437144284442553861074 1,580 6210 6210 1,590 1,590 1,526 2,150 1,990 2,150 3,350 859 725 568 511 TBar TEC TIE TII TabPr LandBr TashV TeshM TechOp TechOp TechOn TechOp TechOn TechOp TechOn TechOp TechOn Te 他就是我想到17万天的好的话就是自到的的我的影响我也是到1500的时候的第三人称单一时间就是自己,不是那个 Windows Window 如何我的我们的可以是否只是仍然的现在分词的,我们就不会的就不是这个人,我们的的的是我们是我们是我们的的人的,我们是这个的,我们也是是我们的人,也可以是这种人,也 如果我们的现在分词形式的形式的现在分词的现在分词的现在分词的形式。 "我们是我们是我们是我们的的现在分词,我们也不是我们的一种的,我们们是我们的一种,我们们们 **NEW YORK CLOSING PRICES** 103,32 16.05 (204/2) (204/2) 131.25 (3/1) 10 78 11 11 253 225 7 92 41 243 29 172 13 106 7 341 13 103 16 102 363 TriSoln Triand TriePo Tribun Intent Triest Triest Tuest Tues 5 125 20% 45 7 13 7 20 44 15 18 20 4 18 おけが あらせる おいらい できる 9560 9434 7198 (Year Ago Approx 4.51 4.47 5.03 Jan 16 Jen 12 -Jan 11 Jen 16 -Jan 13 High High LOw 185,01 |2·1| 183.22 22/1/13 5.52 (30.5/32) ស្តែកើតខាងជាតិមានសំនៅជាស្តែក ស្តែក ស្តែក សំនាងសម្រេច ខេត្ត ស្តេច ស្តេច ស្តេច ស្តេច ស្តេច ស្តេច ស្តេច ស្តេច ស្តេ CALLUGI USING UNION TO THE STATE OF THE STAT 寒寒下光度4分裂70分科自66小数240万万式50万式641万万数6位15万万大万世万万式50万式50万式111日的30万式40万式 想然们就是从5.55型头路的路边里就4处对16处55.50中间扩张的10分别,是 6.00型的过程形式的 10分别的现在是一种形式的影响 168.5 164.64 (3-1) 5.54 13.74 15.64 13.57 M.Y.S.E ALL CORNEROR RISES AND FALLS Jan Jan 15 13 Jen 12 Issues trader Rises Fells Unchanged 2818 735 894 389 1957 878 789 427 2036 712 859 437 URGP UNA URS USR United United USAPE USAPE UNITED U はないのはないであるはいのけれる 134445 2022 1573 346 18577 7202 642.52 |6/5| 1953-84 Jen 18 Jen 13 Jan 11 Jen 12 445.19 448.22 429.15 438.14 447.52 431.5 448.22 432,15 152033181礼物的山下的日本场的两个记述 Vallyfi Valmac Valspik Valsn V 52036 18 4 19 10 14 17 5 16 18 18 48 20 17 12 14 1356 24 25 14 75 1 134 75 5 55 14 65 76 14





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MARKET REPORT

Further institutional and speculative support takes equities to all-time peaks

Account Dealing Dates
Option
"First Declara- Last Account
Dealings tions Dealings Day
Dec 38 Jan 12 Jan 13 Jan 23
Jan 16 Jan 25 Jan 27 Feb 6
Jan 30 Feb 9 Feb 10 Feb 20
"" New-time" dealings may take
place from 9.30 em two business days
earlier.

The boom in London equity markets continued in remarkable fashion yesterday. After Friday's record turnover, when over 285m shares were traded, leading 285m shares were traded, leading industrials hegan cautiously reflecting similar tendencies in New York and other international markets, But, the start of 9 new fortnightly trading Account here brought aggressive speculative interest and, more importantly, e resurgance of support from UK investment institutions.

was ahead of official estimates.

The concentration of institutional funds on selected bine chips, among which BAT industries was a forerunner, meant that other recent favourities such as ICI and Glaxo were neglected. In other issues, turnover was restricted by stock chartness which led to dispress

and most actively traded stock on the day was Strong and Fisher. Particularly buoyant recently on persistent rumours of 2 pending Polly Peck deal, the shares plunged initially following.

vestors were contemplating ing consideration of the scourlatest official funding via a fibm aging remarks about current stake pf. Convertible stock, announced after 3.30 pm last friday, and the implications of increased UK public spending. At the close, the short recorded fractional improvements and the longs were slightly mixed.

Continuing to reflect the ing consideration of the scourging remarks about current stake. Sumrie Clothes failed to on 5 to 440p, while housebuilders added 6 attract follow-through interest and drifted back to the opening level of 100p.

Aside from Strong and Fisher, the Shoes and Leather sector also featured a reasonably lively turnover in Stylo which, still

sector's record business figures for last year, and additionally helped by further comment on the benefits of MIRAS, Life Insurances moved up sharply. Stock shortages accentuated closing gains, among which Britannic were outstanding with Britannic were outstanding with a rise of 39 to 525p. Pearl put on 20 to 850p as did Refuge to 436p, while Equity and Law appreciated 13 to 785p and London and Manchester 12 to 488p. Takeover speculation continued in Composites where Phoenix, a further 9 up at 4670, were again popular on talk of

were again popular on talk of a bid from Allianz. Investors' confidence was obviously boosted by a clutch of favourable views on world economic trends and by borking analysts' recommendations for a host of UK manufacturing shares. These influences annulled the adverse effects on sentiment of the OECD warning about lack of scope for lower U.S. interest rates and a report that the expansion in UK public spending was ahead of official estimates.

The concentration of institu-6 to 11p on the annual results. Clearing Banks reacted on profit-tailing with Lloyds closing 12 down at 543p and Barelays 7 off at 518p.

were neglected. In other issues, turnover was restricted by stock shortages which led to disproportionate gains in prices. Engineering and ancillary issues claimed most welcome attention following "buy" advice from a UK broking bouse.

However, the big attraction and most actively traded stock

Stockley Developments formed to acquire Property concern Trust Securities, staged an active shares opened at 60p and improved steadily in a good turnover to close at 66p. Elsewhere in recent Equities, V.G. Instruments found more support and rose 18 to 174p.

A relatively bullish circular

However, the big attraction and most actively traded stock on the day was Strong and Fisher. Particularly buoyant recently on persistent rumours of a pending Polly Peck deal, the shares plunged initially following a weekend Press "sell" recommendation. But early confirmation that Asil Nadir's private company Restro investment bad acquired LSm sbares at 70p each, representing around 25 per cent of the enlarged Strong and Fisher equity capital, triggered sustained support. From an opening low of 165p, the price soared to 275p before closing a met 37 up at 230p.

Charting the trend of leading equities, the FT Industrial Ordinary share index quickly regained a 10 am loss of 2.1 and advanced consistently to close 5.8 up at the day's highest and a best-ever Si3.7. Index consistent London Brick rose 8 to 148p in reply to Hanson Trust's increased offer, ennounced well after last Friday's official close of major management shake to extend Friday's upturn but the movement soon fakered. The market probably suffered a backlesh from equities, while in vestors were contemplating latest official funding via a Eich consistent of the market of press of the most of the funding via a Eich consistent of the more politics, while in vestors were contemplating latest official funding via a Eich consistent of the more of the strong viet on blance at 159p. Up to 105p in the wake of Fress suggestions of the more politics, while in vestors were contemplating latest official funding via a Eich consistent of the more of the consistency of the distributive trades and gains were generally restricted to a surface of trade and gains were generally restricted to a surface. Arthur Guiness bardened the turn to 127p await-wolk of the distributive trades to favore stimulated to grave survey of the distributive trades and gains were generally restricted to a two to trade and gains were generally restricted to a surface. Arthur Guiness the company restricted to a surface of the fundary profits of acquired to 137p before closing a few profits of a fro

FINANCIAL TIMES STOCK INDICES

	16	15 	12 	11	10	9	360
Government Secs	83.33	83,33	83.00	82,99	83,68	83,77	74,49
Fixed Interest	87,15	87,22	97.04	97,07	27,22	97,23	60,66
Industrial Ord	813.7	808.1	796.0	790,0	796,8	800.0	61 P.Z
Gold Mines	542.9	548,6	554,6	546.6	542.5	529,5	660,4
Drd. Olv. Yield	4.38	4,40	4.45	4.49	4.48	4.45	4,81
Earnings, Yld. 2 (Juli:	2.14	9.00	9,02	9.19	9.12	9,09	10,26
O/E Ratio lesti (*I	13,37	13.54	13.41	13,27	13,36	13.41	11.72
Total bargains .	31,027	87,200	25,569	24,030	28,591	28,034	26,550
Equity turnover £m.	_	531.76	286.72	330,70	289,25	812.60	222.08
Equity bargains	_	28,059	22,042	25,019	26,276	31,266	24,168
Shares traded imil .	_	286,5	175.7	207.7	183.8	196.2	166,8

2 pm 813.4. 3 pm 613.2

Basis 100 Govt, Seco. 6/1/28. Fixed Int. 1928. Industrial 1/7/35. Gold Mines 12/1/58, SE Activity 1974.

Latest Index 01-246 8026

HIGHS AND LOWS

	196	33/84	Since Co	omo:lat'n		Jen.	Jen.	
	High	Low	High	. Low	·	13	12	
ovt. Secs .	83,77	77,00 (24/1/85)	127.4	3.775	-Daily Gilt Edged Bargains Equities	208.6	175,0	
ixed Int		79.03	150.4	1 60.53	Bargains .	181.6 1074,8	146.8 579.6	
nd. Ord	(181,84) 734.7	698,4 (12,1/88) 444,6	913.7 18:1/84) 734.7	49,4 (25:5:46)	Gitt-Edged Bargains	186,3	179.9	
	(16/2/83)	11/11/631	(16/2/16)	(26, 10.73	Value	171.9 707.9	166,3 643.9	

S.E. ACTIVITY

excited by Harris Queensway's

ing the increased annual dividend and profits before settl-ing only a couple of pence dearer

rey Thompson, up 17 21 100p, and Thomas French, 20 higher at 270p, featured following weekend Press comment. Restmorresponded to good interim results with a rise of 10 to 160p, while Evode bardened a couple of pence to 115p after preliminary figures. Renewed demand in a market none 100 well supplied with stock left Christies International up 19 further at 336p. Down hearply last Friday on the Tele-Jector problems, London and Liverpool staged a modest rally and closed 21 higher at 14pp. Aero Needles advanced 7 to 780 on news that William Prym-Werke has acquired a near 6.1 per cent stake in the company: Aero is currently in receipt of a 60p per share cash bid from Newall Companies inc. of the U.S. Booker McConnell, the subject receotly of persistent U.S. bid speculation, were again hriskly traded and moved hetween 106p and 114p before settling 6 down on balance at 1090. Polly Peck were quoted at 290p xd. uo 12. 2fter the subdivision of the shares from 5p 10 1p nominal value.

bid speculation, were again hriskly traded and moved hetween 106p and 114p before settling 6 down on balance at 1090. Polly Peck were quoted at 290p xd. uo 12. after the subdivision of the shares from 5p to 1p nominal value.

Aggressive huying ahead of tomorrow's annual figures left the majority of Issues with overall losses by the close. The Gold Mines index dioped 5.8 to 542.8—a loss of 11.8 over the past two trading days. Bullion closed \$4.5 off at \$367.125.

The trend in Golds prompted light selling of South African Financials although "Jehnnies" held steady at £78 following the increased profits and dividend.

Australians sustaiced another steback as overnight Sydney and Melbourne reacted unfavourably to Wall Street's decline last Friday and another generally.

at 128p.
Contrasting movements among
Motor Distributors were provided
by Hartwells, which advanced 7
to 100p following a newspaper
mention, and Lex Service, down
that much at 388p on sporadic
profit-taking. Fresh speculative
demand in the wake of Mintiner's
9 per cent holding lifted Reliant
4 more to 38p, after 38. Among
Components, Antomotive Prodnets, which recently announced
2 deal with Fiat for the supply
of clutch assemblies and drum
brakes, improved 5 more to 51o.
Among Publishers, Fleet Hold. 5.1 per cent stake, touched a new 1983-84 high of 320p before settling a net 8 up at 313p. settling a net 8 up at 313p.
Racal, down 3 more at 204p,
after 200p, remained a subdued
market swaiting the interim
figures. BICC, in contrast, encountered demand and put on 10
to 285p, while GEC edged up 4
to 198p. Elsewhere in the
Electrical sector. Cray Electronics advanced to 168p following the increased annual
dividend and profits before settling only a couple of pence dearer on belance at 180p. Weekend coment lifted Menmos 8 to 52p and Munford and White 5 to 230p. BSR, up 10 at 220p, continued to make progress.

Engineers put on another good performance with interest enlivened by a broker's circular on the sector. GKN featured among the leaders, rising 10 to 192p, while AE advanced 61 to 78p in sympathy. Renewed support lifted Jones and Shipman 8 to 54p and B. Elliott 4 to 49p. TACE rose to to 167p and Westland 7 to 178p. Bullough, up 20 at 273p, reflected buying in a limited market. Weekend Press Among Publishers, Fleet Holdings responded to late support and closed 5‡ up at 147‡p on revived hopes about the proposed flotation of Reuters. Elsewhere, John Waddington, np 23 at 333p,

Interest in Properties was confined to selected secondary issues. Estate Agents Bairstow Eves jumped 8 to 82p on the acquisition of Buckingbamsbire/Northamptonsbire-based Taylors Group, while Regalian rose 4 to 92p mirroring dockland development bopes.

responded to renewed speculative

Ind 7 to 178p. Bullougn, at 273p, reflected buying in a limited market. Weekend Press comment stimulated demand for Frederick Cooper, up 4 at 36p, and Cronite. It to the good at 21p. Birmid Qualcast improved 2; at to 53!p on the proposed acquisition of Webb Lawnmowers from Wolseley-Hughes.

Wolseley-Hughes.

Wolseley-Hughes.

Wolseley-Hughes.

Tobaccoz featured Bats, which U.S. support and the demand

rising 6 to 90p in response to an investment recommendation. Demand ahead of tomorrow's preliminary results took Tate and Lyle up to 415p hefore a close of a few pence dearer on halance at 413n. Eisewhere, Pyke firmed 5 to 172pxd following increased second-balf profits and the chairman's optimistic views on current trading.

Rowton highlighted Hotels and Caterers, jumping 20 to 193p following persistent speculative demand in a thin market. Ladhroke put in a late sourt to end 10 up at 223p in belated

EUROPEAN OPTIONS EXCHANGE

6 0.51

6 0,15

12 9.15 6 6

April 70 14,50 11 35,50 19 26,50 145 12 137 11 541 5,10 91 1,20 159 8,30 159 8,30 159 9,50 222 5,20 77 2,80 139 1

1 19.50 8 15.40 7.70 7.50 4.20 1.30 2.80 2.2 16.50 10.

4.20 42 29 8

12.90 10.50 8,10 5,60 2.90

B = 8:2 C=Call D=Dut

3 0.30

71 3~60 104 24.80 285 15.20 113 4.60 66 0.20 31 12.50 273 7.40 268 2

142 16.508 180 7 69 1,10

69 1,10 - - -69 31B 258 11,50 - - -5 0,40 - - -35 7008 132 50,4

F.210 F.120 F.4000 F.45 F.55 F.45 F.50 F.130 F.130 F.130 F.130 F.130

A=Ask

TOTAL VOLUME IN CONTRACTS: 20.016

AMRO AMRO AMRO AMRO

EDE C

the chairman's optimistic views on current trading.

Rowton higblighted Hotels and Caterers, jumping 20 to 193p following persistent speculative demand in a thin market. Ladhroke put in a late sourt to end 10 up at 223p in belated response to the group's tender offer for Arizona-based Turf Paradise.

BOC improve

Several leading miscellaneous industrials ended the day with a slightly easier bias, but BOC, up of 193p, resisted the trend following the chief executive's forecast of substantial increased profits in 1934. Elsewhere, Har-

72 4 -

- .5368.50

F.72

F.211

and drifted hack to close 5 chespsr at 590p. Among the onshore explorers Carless Capel edged up 5 10 2020. Mining markets began the week

Last week's favourite De Beers encountered heavy profit-taking and retreated 25 to 555p while recent London-based high-flier Charter Consolidated gave up 5 to 257p. Rie-Tinto-Zine, the subject of favourable Press comment, rose to 667p hefore easing to close a net 3 higher at 663p. while the downturn in South African Golds and weak copper prices combined to unsettle Con-

solideled Gold Fields which fell 7 to 513p. South African Golds opened on a steady note but attracted per-sistent and sometimes heavy selliog from Johannesburg, which prompted widespread losses throughout the sector in midmorning.

down at 354p and CRA 9 cheaper at 367p. Enthusiasm for Traded Options

impressive 3.937, were well in excess of last week's daily average of 3.227. As in the previous session, business was well distributed, Courtanids and Imperial Geonp attracted 419 and 427 calls respectively while 307 were struck in GEC. Equity support of GKN was reflected in the calls which attracted 258 trades with the March 200s rising 3 to 61p. Racal recorded a useful two-way trads in front of today's balf-timer with 127 calls and 179 ACTIVE STOCKS puts struck. Lasmo were also in

NEW HIGHS AND LOWS FOR 1983/84



NEW LOWS (5) PROPERTY |11 Mines (5)
Meekaharra Minerals Black Hill Mins.
Samsoo Exploration

and the new Account on a depressed note following another relatively quite day in precious metals and a further disappoint-ing performance by base-metals.

Australians sustained another setback as overnight Sydney and Melbourne reacted unfavourably to Wall Street's decline last Friday and another generally poor performance by precious and base-metal markets. The leaders were particularly vulnerable with Weslern Mining finally 13 off at 255p, Peko-Walisend 12 down at 354p and CRA 9 cheaper

declined slightly from last Fri-day's particularly buoyant level, although total contracts, 21 a still



RECENT ISSUES

EQUITIES

FIXED INTEREST STOCKS

price £	ì ≓ —	Recurs	•		Slock	Olosing price £	+ 01
99.15 99.714 87.266 100 125.711	FP. £25 F.O. £30 £25 F.P. £30 £25 £10 F.O. £25	6/1 16/2 9/2 126/3 7/1 26/4 25/1 10/11 1/3	124 9212 133 2554 110 3546 3018 10012 47 25 13 10016	281-115 245 100 26 98 301 241 100 291-1 291-1	Afred Taxtile 10° Cay. Uns. Ln. 1995. Arien Elect. 11°; Cnv. Ln. 1990 °Coine Valley Water 6°, Red. Orf. '9t. Crystatate 81°; Cnv. Ln. 2005. Cell (1. 18°; Uns. Ln. '91). External Inv. 8°, Cnv. Ln. 2005. Self-lint. 9t. for Rec. & Dev. 11.5°; Ln. 2005. Ireland 12°; 2006. Kansington & Chelsen 11.1°; aed. 2006 a Lon. Shop Drop. 9pc Cnv. 94 99 Ser II., MEPC ID'spc 15t. Kort. Dob. 2004. MMM Kent Wtr. 12°c. Red Dob. 1995. Nationwide 101°; 6ds. 24.10.84. Dolling Sroup 31°c. Cum. Pri. Kl. 1000. Dolling Sroup 31°c. Cum. Pri. Kl. 1000. Spain 12°c. Ln. 1988. Spain 12°c. Ln. 1988.	115 99 127 251; 110 553; 507a 1001; 455 1300g 271a	+ 14 + 14

"RIGHTS" OFFERS

Pario ping	Latest denunc. date	1983,84 High Low	Stock	Closing price
345 F.D. 300 Mil 82 Hil 32 Hil 300 F.P. 30 Hil	- 6:1 - 10:2 - 24:2 - 2:2 - 9:3	38pm 36pm 38pm 36pm 7pm 3pm 390 333	*Air Call Carlton Communications bo: Chartet house Pet. Ellis & Everard Herman Smith 10p McCarthy & Stons 20p Meggitt 5p	445 110pm +5 46pm +4 39pm 70m 590 22pm

Renunciation dele usoelly lest day for desting free of stamp duty. & Figures pesad on prospectus estimates. & Onvidend rate paid or psychia pe part of capital; cover based on dividend on full capital.

g Assumed dividend and yield. Unforcest dividend and yield. Unforcest dividend cover based on prospectus or other official estimates for 1944. Highland and yield based on prospectus or other official estimates for 1944. Highland and yield based on prospectus or other official estimates for 1944. Highland and yield based on prospectus or other official estimates for 1934. Unless of convenions of charges not now traking for dividend or tanking only for restricted dividends. Of Figures or report swelled. Elication ranking only for restricted dividends. Of Figures or report swelled. Elication of obliders of ordinary shares as a "rights." "Issued by way of coolingation. Si as introduced. These of included by way of coolingation. Si as introduced. These of included in connection with reorganisation marger or take-over. Provisional or pertly-paid allotment letters. If Allotment letters (pr fully-paid). *With warrents. Ill introduction. It issued to former preference holders. † Effective Issued price after scrip, † Formerly dealt in under opecial rule. *Unifored Securities Market. C Canadian.

FRIDAY'S



Above everage activi	ty wes n	Died
THE TEMESTER BUTCH	Closing	Day
Stock	price	chan
AE	75×d	+ 6
200ker McConnell	109	- 6
Britannic Assurence	525	+ 39
De Boers Oold	555	- 25
I. C. Cos	268	+ 15
Ingram (H.)	312	-45
LASMO	297	+ 20
Minater Assets	122	+ 6
Mnemos	52	+ 2
BHM	90	+ 6
SG9	150	- 3
Strong & Fisher	230	+37
OPTIONS		
First Last		F
Deal- Deal- De	clara-	Setti
ings lngs t	tion	men
Jan 9 Jan 20 Apri		
Jan 23 Feb 3 Apr		
T-6 # Dah 17 35-	1A E	5a- 9

Feb 6 Feb 17 May 10 May

RISES AND FALLS YESTERDAY

British Funds	Rises 43	Falls 17	Sam 45
Corpne. Dom. and Foreign Bonds	29	3	47
Industrials	441	781	781
Financial and Props.	144	77	300
Dils	36	23	55
Olantations	4	8	2
Mines	27	65	77
Others	33	88	56

For role indications see end of Share Information Service

in Bank Organisation, UKO, Brunswick Oil, Minemos, Bula,

Brunswick Oil, Maemos, Bula, Inter-City, Gesteiner A. Tozer Kensicy and Milbourn. Bowater, London and Liverpool, Jackson Exploration, International Petroleum, G. M. Firth. SCUSA, Bowity, ETR, REM., Combined Technologies, AE,

Rayhetk, Weeks Petroleum

Beecham, BOC, Lasmo, Phoenix

Assurance, Armour Trust, DJ Security Alarms, Bristol Oil and Minerals, Bridon, Hong Kong Land and Stockley Developments. Puts were done

in UKO and Saxon Oil. A double was recorded in Bowater.

Call options were taken out

ic.	NS			
21	Totals	757	462	1,373
g	Others	33	82	56
16	Mines	27	65	77
st	Olantations	4	8	2
r le-	Dils	36	23	55
_	Financial and Props.	†44	77	300
	Industrials	441	781	781
3	Corpno. Bom. and Foreign Bonds	29	3	47
В	British Funds	43	17	45

LONDON TRADED OPT CALLS PUTS Jan. Apr. July Jan. Apr. July Feb. May Aug. Feb. Moy Aug. 350 49 28 390 14 28 420 21 16 460 1 7 - 1 38 3 26 24 12 63 460 | 55 600 | 26 550 | 1/8 600 | 1 660 | 1 22 18 91₂ 3 59 50 40 e6 16 7 50 38 41 29 36 20 63 121₈ 17 91₂ 10 44 2 38 7 24 22 - - -60 42 26 13 184 | -167 | -134 | -117 | 134 97 | e4 22 | 48 6 | 22 144 <u>e</u> 45 | 48 19 | 29 7 | 12 21s | -230 — 190 — 150 154 100 104 52 60 7 24 112 68 36 68 | 73 | 79 41 | 42 | 52 37 | 48 | 49 20 | 27 | 33 17 | 26 | 32 4 | 14 | 22 DUTS Mai. June Sep. Mar. June Sep. 10 25 — 55 | 58 36 | 68 16 | 22 - 9 45 25 15 Shell Trans. | 460 | 137 | 106 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 110 1 65 2 36 17 - 58 1125 | 135 | 6 | 82 | 92 | 20 | 47 | 63 | 42 | 52 | 52 | 78 CALLS Feb. May Aug. Fob. May Aug. 107 | 10 | -07 | 70 | 85 30 | 40 | 52 6 | 16 | 25 5 10 16 22 50 52 57 420 460 500 550 0:: 1 1: 3:2 13 180 24 128 | 51 | 3 | 2 | 6 180 | 5 | 12 | 51 | 8 | 12 | 15 Jan. 16. Total Contracts 5,965. Carts 5,156. Dute 609. * Underlying security price

FT-ACTUARIES SHARE INDICES

and the Faculty of Actuaries

	EQUITY	GROV	PS		Mon	Jan 1	6 198	Fri Jan 13	Ther Jan 12	Wed Jan 11	Tees Jun 19	Year ago (approx	
Figu	& SUB-S res in parentles stocks pa	ies show		lastex Ma.	Day's Change	Est. Earning Vield 9 (Max.)	Yield %	(Net)	fadex No.	Index ite.	lades No.	Index No.	Indes No.
1	CAPITAL GOO			494.5		8.55		15.16	491.10	404.73	404.61	466.00	641
2	Bellding Materi			466.0		10.73		11.65	464.07	454.62	452.97	457.30	4252
3	Commettee, Co.		(32)	732.67		12.89		18.77	175.26	712.51 1747.62	712.35 1723.57	715.54 1739.45	745.0
31	Electricals (25)			1744.7		8.00		16.25	1724.92		1731.63	1734.24	0.00
2	Mechanical Engl		41	229.40		10.24		12.13	228.74	223.16	222.04	223.08	200 54
ä	Metals and Meta			127.9		8.67		15.04	125.29	122.00	122.24	123.00	162.90
9	Motors (17)			131.00		134		_	139.33	129.10	127.27	128.02	80.54
0	Other Imageries	Materials	(29)	626.3		5.00		26.16	639.86	42434	628.25	626.83	377.E
2	CONSUMER BI	19UP (19	<u>د</u>	406.2		9.87		12.40	454.18	478.92	474.54	471.78	405.63
2	Brewers and Die			461.2		12.56		9.96	448.12 389.22	454.59 365.75	454.44 363.74	461.84 325.87	450.25 335.77
5	Food Merislacti		***************************************	1109.57		7.45		17.27	1114.54	1109.92	1166.07	1115.37	335.77
7	Food Retailing (765.21		1 33		19.11	769.65	753.14	737.96	741.27	722 34
•	Leistre (23)			425.91		849		14.00	624.85	624.55	622.40	625.93	473.2
ě	Newspapers, Pul	ا مطراط	5)	1155.90		7.68		25.59	2348.77	1238.57	1128.24	1234.37	604.4
5	Packaging and P			228.19	+8.7	10.45	4.43	11.91	225.50	224.78	221.04	223.96	152.57
4	Stores (47)			447.44		7.43		17.79	446.35	439.22	432.44	404.27	3541
5	Tendites (293		******	. 263.61		ILA		10.10	262.54	27.65	255.72	254.37	171.3
6	Tobaccas (3)			557.24		17.76	5.71 5.46	6.30	538.26	97.22	539.39	542.76 460.55	473.31 347.71
7	Other Consuster STREET BROMP			468.54	+0.5	7.74		15.28	C5.25	424.53	425.53	423.51	271.11
3	Chemicals (16).			641.37		6.00	3.98	19.26	648.12	629.65	625.94	63467	395.74
•	Office Equipment			122.62		8.54		24.60	120.54	119.53	117.91	119.67	89.17
3	Shipping and Tra			822.53		7.72	4.93	17.50	133	817.68	865.47	811.87	546.31
6	Miscollapsons (4	(1)		560.00	+05	8.50	3.83	14.10	557.24	548.31	544.26	548,37	422.00
•	INDUSTRIAL O	ROUP (4	34)	496,63	+0.5	7.20		13,74	49429	471.25	475.44	475.86	105.00
Н	OH (76)			962.63		11.60	6.25	10.47	153.87	95143	951.23	%7.34	758.85
4	500 SMARK 1961	EX		524.32		9.49		13.10	523.34	531.48	535.23	539.86	432.59
F	FINANCIAL CH	DUP (12	Q	. 305.44			5.02		385.65	378.54	374.29	371.60	299.76
2	Benics(6)			392.49		21.89	6.53	4.96	377.83	361.36	371.95	383.36	292.9
3	Discount Houses			377.60 527.63		=	7.21	=	519.80	514.87	515.42	521.92	350.73
5	Insurance (Life)			265.33			5.79	=	263.15	252.51	253,97	253.34	190.05
ŝ	interactive Groter			679.57		19.12		13.55	671.23	673.70	675.86	643.85	545.71
8	Merchant Banks	(12)		249.55		1 =	3.80	_	248.54	246.17	248.46	247.25	258.46
•	Preparty (54)			549.60		5.54		24.22	549.13	5%.22	543.64	550.60	429.44
0	Other Financial	15)		272.63		9.79	4.98	12.25	274.35	24.2	2444	264.98	223.76
ī	Interestment Trans	# (207) -		201.74		-	3.52	_	599.90	200 E	505.I7	594.22	308.36
2	Mining Flaunce (4)		306.11		8.61	4.77	14.26	306.90	296.25	295.69	2%.0	271.85
2	Oversets Traders	: (25)		542.63		7.54	6.90	20.24	542.71	539.67	533.64	534.73	63.17
9 [ALL-SHARE IN	BEX (750	*	1 472.70	+6.4	<u>' </u>	4.41			483.32	492.49		
	·	IXED	INTERI	EST				APTION			Mon Jan 16	Fri Jan 13	(abbunx)
	PRICE INDICES	Man Jan 16	Day's charge		ectory :		2 Compos		est 5 years 15 years		9.29	9.32	8.78 18.43
_			7				3	2	5 years		9.78	9.70	1944
_													

	FI	XED	INTE	REST				AVERAGE GROSS REDEMPTION YIELDS	Mon Jan 16	Fri Jan 13	Year age (approx)
PRICE INDICES		Mag Jan 16	Day's charge	Fri Jan 13	nt adj. taday	ari ari. 1984 to date	1 2 3	Inflict Severament Low 5 years	9.29 9.97 9.70	9.32 9.95 9.70	8.76 18.41 19.44
1 2 3	Sylich deversant Sylers	138.33 153.86 362.65 152.74	+8.33 +4.89 -4.68	118.49 132.76 142.65 152.74	0.51 1.61 —	0.72 1.01 0.90 0.80	4 5 6 7 8 9 10	Medium 5 years	19.97 19.53 9.95 11.84 19.77 19.04 9.65	19.94 19.53 9.95 11.67 10.77 10.85 9.64	11.50 11.50 11.66 11.40 11.70 11.20 18.61
5	All Stade	130.60 300.66	+0.07	131.12 198.15	0.86	0.06	11 12 12	15 years	11.51 11.50 11.50	11.47 11.52 11.54	12.74 12.66 12.66

† Plat yield. Highs and love record, base dates, values and constiment changes are published in Saturday issues. A list of cons

FT LONDON SHARE INFORMATION SERVICE

| 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 RICANS

BUILDING INDUSTRY

THIRGER AND ROADS

BUILDING INDUSTRY

THIRGE AND ROADS

BUILDING INDUSTRY

THIRD AND ROADS

BUILDING INDUSTRY ENGINEERING—Continued BUILDING INDUSTRY, DRAPERY—Continued **AMERICANS** | 1983-94 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 **BRITISH FUNDS** **Shorts** (Lives up to Five Years)

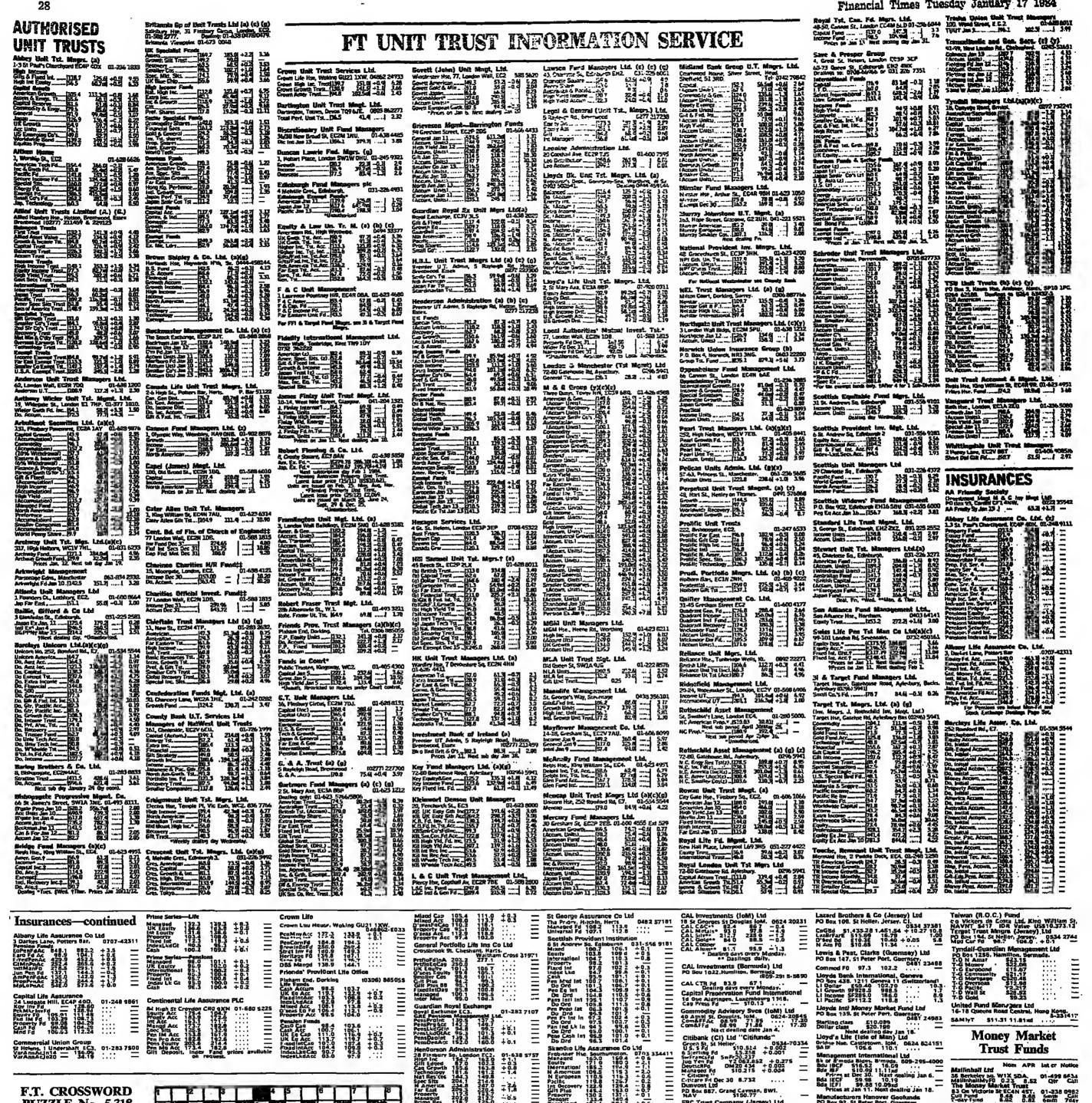
Shorts Five to Fifteen Years

Figure 10.50

Figure 10.50 Five to Fifteen Years Over Fifteen Years 116 + 1 10.92 | 10.51 | 10.52 | 10.51 | 10.32 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 **CANADIANS** Undated 404,rd 9.90 — 3.6½ 9.71 — 4.8½ 9.83 — 2.5½ 9.84 — 2.5¾ 10.00 | CHANGE | C Index-Linked | 1000 | 27 | 3.03 | 3.42 | 3.44 | 3.65 | 3.25 | 3.42 | 3.44 | 3.65 | 3.25 | 3.42 | 3.65 | 3.21 | 3.65 | 3.21 | 3.65 | 3.21 | 3.65 | 3.21 | 3.65 | 3.21 | 3.65 | 3.21 | 3.65 | 3.25 | 3.65 | 3.25 | 3.65 | 3.25 | 3.65 | 3.25 | 3.65 | 3.25 | 3.65 | 3.25 | 3.65 | 3.25 | 3.65 | 3.25 | 3.65 | 3.25 | 3.65 | 3.25 | 3.65 | 3.25 | 3.65 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3. | 520 | De La Rue | De |
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36 INT. BANK AND O'SEAS GOVT. STERLING ISSUES **CORPORATION LOANS** 10114 +14 11.22 15272 12.20 1574 +12 12.30 16754 +12 12.30 16754 +12 12.30 16754 +12 13.23 78-24 +15 7.56 1214 11.44 8951 +15 7.56 1214 11.44 100 9 975 8952 +14 9.37 9952 11.58 851 +14 5.37 81144 -12 12.34 Bath 111-cr 1985 Barnham 12-pt 1985 Burnley 13pc 1987 Cardif 11pc 1985 GL.C. 13apc 1984 Do. 63-pt 90-92 Herts 6-pt 1985-87 Leves 13-pc 2006 Liverson 9-pt 70-84 6. 33-pc Irred Lon Onp. 9-pc 78-84 Do. 53-pc 83-87 Do. 63-pc 83-87 Do. 63-pc 83-87 Do. 63-pc 83-87 Do. 63-pc 20-At. 11.06 10.45 10.65 10.65 10.65 10.25 COMMONWEALTH AND AFRICAN LOANS 824 +1 8.83 10.48 944 -4 8.61 18.47 183 ---- 4.28 55-st +27-2 8.49 14.80 348 +1 16.14 LOANS **Building Societies** BUILDING SOCIETIES			

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Financial Times Tuesday January 17 1984 27 INDUSTRIALS—Continued LEISURE—Continued PROPERTY....Continued INVESTMENT TRUSTS-Cont. OIL AND GAS—Continued NEW-ERA INVESTMENT **AND UNDERWRITING** 3 Gracechurch Street EC3V 0AD Telephone (01) 285 8811 MINES—continued Stock Price - Ret Gray Gris **Australians** 22 90 33 9 10 255 192 19 -15 02: 7.6 0.5 -2 -ACCURATE SECURITION OF THE PROPERTY OF THE PRO



PUZZLE No. 5,318

ACROSS

- 1 Correct cure (6) 4 Carries the family busby (8)
- 10 Stone someone? (9) 11 Made a low noise (5)
- 12 Doctor gets work after a fall 13 Turned his men into a boat, which is rough treatment
- (10) 15 New name on one plant (7)
- 16 Got car out to get a baby-walker (2-4)
- 19 Carve something outstanding? (6) 21 Instrument made by Civil Engineer with forged steel
- 23 What the drunk is doing is amazing! (10) 25 The price of lettuce last
- night (4) 27 Taken in by a consumer (5)
- 28 Philip and Elizabeth flirt (9) 29 Is in the show "Garden of
- dirty (6)

DOWN

- double (8)
- 2 A stiff container (9)
- 3 News of an illegal drug (4) 5 Time to get flat in Gateshead
- 6 Shaky sheep hobble (10)
- changing foreign money (5)
- 8 It means there's nothing 24 Out of bed, look round the been going on! (6) street (5)

9 Tense time yet to come (6) 26 Ring for The Saint (4) 30 Turf covering the road I find 14 Went downhill fast? (10) Solution to Puzzle No. 5,317 17 Replied "the pool is sur-

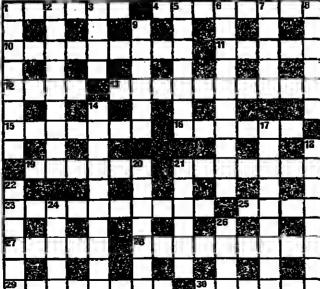
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PAPEL STRICK SCRAML
PAPEL SCRAML

1 Remaining rise is about 18 Renovated in Redstock (8) 20 Around June 4, takes off one's clothes and streaks i

rounded by tangled reeds"

21 Frank finds the detectives and goes in (6)

7 Reckon on losing a hundred changing foreign money (5) 22 Slumbering snake takes refuge inside (6)



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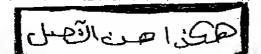
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INSURANCE & OVERSEAS MANAGED FUNDS

| Company Financial Times Tuesday January 17 1984

Copper heads general decline in metal prices

COPPER lead a general decline in prices on the London Metal exchange yesterday. The three months higher grade quotation

A sharp fall in warehouse to £273 a tonne, in spite of ters of the newly formed Association of Tin Producing Countries (ATPC) came out with a strong attack on Singa-Exchange yesterday. The threo months higher grade quotation closed £18 down at £980.25 a tonne, and fell further to £973 in late kerb dealings whon the New York market opened easier. The cash price closed £18.75 lower at £954.5.

The market was dopressed by predictions of B slowdown in the U.S. economy, a rise in warehouse stocks and technical chart selling by speculators once £990, was breached.

The rise in LME warehouse the rise in LME wareouses stocks of copper was resumed last week, after the brief decline the week before. Tho increase of 2,725 tonnes lifts total boldings to o five-year peak of 435,975 tonnes.

U.S. producer, Asarco, added to the gloom by cutting its domestic selling prices for copper by 0.50 to 65 cents a pound and load by 2 cents to the silver boldings increased 23 cents. The company later increased its lead price back Tin stocks, bowever, fell by 770 to 4 for the 1525 towards. up again by 1 cent to 24 ceots. to 41,525 tonnes.

Nevertholess, the case price of lead on the LME lost £10.25 Knala Lumpur: Mining minis-

stocks of zinc, down by 13,650 tonnes reduciog total haldings to 81,950 tonnes, failed to balt a slide in LME values. The cash prico closed £10.25 down at £668.25 9 tonoe, exactly the same level as tho three months

Both lead and zinc were de-pressed by news that Asarco bad reached a tentativo agree-ment on new labour contracts with its lead and zinc workers, including o provision to re-open its Corpus Christi, Texas, zinc refinery in return for wage concessions.

ground, with stocks rising for the first time in many weeks by

feed imports doubled

By Ivo Dawnay in Brussels

IMPORTS of maize (corn) gluten feed by the EEC have doubled to 3.4m toones in the two years between 1981 and 1983, according to the latest figures released by the European Commission.

EEC gluten

Of a total 2.84m tonoes imported in 1982, more than 2.7m were supplied by the U.S., earn-ing American producers \$473m (f333m). The figures come in a

memorandum from the Commission to the Council of Ministers. seeking authorisation to enter talks with the U.S. oo stabilising imports through the Geoeral Agreement on Tariffs and Trade. The attempt to reoegotiate on

Gluten feeds bas stready been dismissed by Mr John Block, the U.S. Agriculture Secretary. as both unfair and "ridiculous." Meanwhile, Dr manathir, the Malsysish Prime Minister, is to meet President Reagan and senior U.S. officials in Washington tomorrow, to seek U.S. agreement to suspend stockpilo tin sales until prices are firmer. Though the U.S. is duty bound to enter the new talks, Mr Block has rejected any revision of arrangements as pro-tectionist. The Community should oot expect third coun-tries to try to solve its internal farm problems, be said.

The Commission argues, howevor, that restraint is clearly in the interests of third countries who wish to see a reform of the Common Agricultural Policy and a better balanco on world

markets. The use of cereal substitutes has resulted in o sharp reduction in EEC imports of feed grain, down from 16.6m tonces in 1974 to 7.9m tonnes in 1982, the Commission says. In the same period substi-

tute imports are up from 6.2m toones to 17.6m tonnes. The Commission is olso seek

shorply in the past few years, and easy to cook.

THE Portuguese Government has brokeo the state monopoly of LAPO (Instituto de Acquislcao (Empresa Publica de Acquislcao de Productos Oleaginosos), the tion and is preparing to break stato vegetable oil and oilseed the monopoly of vegetable oil monopoly created in 1975 when menopoly created in 1975 when centralised state trading preand oilseed purchase and distri-

vailed is more complex.

bution. Portugal imports about Portugal imports \$500m 1532ml of vegetable oils and oilseeds annually: IAPO con-trols purchase and distribution to morgarine, 95ap, animal feed 300.000 tonnes of sugar o year, with about 240.000 tonnes coming from Lome Coovention countries. Until now the Directorate-General of Sugar and Alcohol (ASA) has been both and other manufacturers who buy at a controlled price whatever the fluctuations of international markets.

According to o recent decree-law instigated by the trade ministry, AGA's monopoly will be disbanded and sugor trading and distribution banded over to This has proved expensive for the state in price subsidies and bureaucracy — but some manufacturers, who have clamoured for years for liberalisation now necessi because three companies in the private sector: Rar, Sidul (in which Tate and Lyle bas interests) and sation now protest because dispersal of IAPO's powers will compel them to pay realistic market prices and also to deal This year, 40 per cent of market prices and also to des sugar purchases will be handed directly on foreign markets.

sugar purchases will be handed over to the three companies. In 1985 the figure will rise to 60 per cent and in 1986 80 per cent. In 1987, by which time Portugal should have acceded to the EEC, sugor trading will be 100 per cent liberalised.

Portugol's EEC accession will meso altering the 1.3m turchases preferential. The Government has appointed a commission to study future alternatives to IAPO—manufacturer pools or new trading companies or use of IAPO but without exclusive rights, as broker but not distributor.

broker but not distributor.

Wheo it recently released 10 the Landon futures market slioned back £4.50 to eod at grain imports to tender by nonstate brokers or buyers, ending for eight months.

Portugal breaks monopoly on trend sugar purchase and distribution for tea halted monopoly, the Soares Govern-ment also liberalised the domes-tic grain market, sdapting it to

TEA prices eased yesterday at the London weekly auctions, with quality to falling to 365p a kilo from 375p at the previous Starting with this year's first grain barvest in June, farmers will be able to sell grain direct to mills or other outlets rather than compulsorily to EPAC. The

Upward

Demand was still strong but the sharp upward trend which followed the Indian Govern-ment's decision to ban exports of CTC (cut tear and cur) Ica EEC three-tiered price system-intervention price, reference price and threshhold price (for seems to have been halted. Prices for medium quality

prices for medium quanty tea ross by 2p a kilo to 332p while lnw medium quality prices rose to 270p from 250p. Traders expect the overall average to settle at about 314p in the next few weeks. O PRODUCTION at the Dubai

this nine with the EEC as a member, began in Londoo yesterday. Hopes were not aluminium company last year increased by 1.8 per cent over bigh that sufficient procress could be made on Individual countries' stockholding commit-ments. The anoroach of the 1982 to reach 151,170 tons.

THE EEC and the Government have given £15,000 for a purification plant to s5foguard the future of mussel catching of Boston, Lincolnshire. ments. The anoroach of the current 19lks, which could continue until January 27, was thought to have been a factor in last week's sugar price rally but

THE EEC Commission plans to lower the reference price for minimum quality breadmaking wheat for the 1984-85 marketing year to narrow the gap between it and the inter-vention price for feed wheat.

• THE DUTCH Government imposed a one-month ban on the sale of some varieties of imported prawns after six people died of dysentry. WORK WAS halted ot India's 72

 AUSTRALIA'S International
Wool Secretariat has eslablished a directorate of international marketing to identify new market opportunities for

highest at present.
The mills have about a month's supply of finished jute The mills have about a month's supply of finished jute goods in stock.

In Dhaka, the International Jute Organisation (IJO) ended its five-day meeting with a pledge to fight back against the challenge from synthetics.

Weol.

BAUXITE output in Jamaica fell last year to 7.7m tonnes, 7 per cent below 1982 output. Although output was of its lowest for 20 years, earnings are expected to be about \$230m (£162m).

A417 14

Property and

400lin

Soyabean meal values fall

BY RICHARD MOONEY A SHARP rise in the U.S. soysbean crop estimate sent soya-beao meal prices tumbling on the London futures market yesterday. Following Chicago's lead, the April position on the London futures market ended 59.75 down at £166.90 a tonne. The fall was duo to the U.S. Agriculture Department's Friday ovening announcement that it had lifted the country's crop projection by 3.7 per cent to 1.59bn bushels. It explained that down oo profit taking and rethe new figure included crops expected from 800,000 acres of plantings which had been left out of earlier estimates.

PRICE CHANGES

Selling may also have been encouraged by an increase in the Department's assessment for the Brazilian crop to 15.6m tonnes, from 15.3m s month sgo. However, this rise only lifts

the estimato into the lower end of the 15,5m to 15.9m tonnes rango forecast by the Brazilian Ministry of Agriculture's

nowed selling in reduced trad-February position dropped to 2,085 ringgit per tonne from Friday's close of 2,210 ringgit.

CLA petitions Chancellor

for encouraging tin

The ministers, meeting in Kuals Lumpur over the week-

end also expressed regret over the Londoo Metal Exchange's

refusal to de-register two brands — Kimetal and Wattan

originates from dublous sources.

and in many cases, is smuggled in from neighbouring countries in contravention of export con-

The ATPC also expressed regret that Brazil and Britsin

had actually increased their exports when ITC producers had to limit normal exports by

Meanwhile, Dr Mahathir, the

offored by Singapore smelters.

The ATPC claims that most

smuggling.

39 per cent.

BUDGET CHANGES to oncourage land owners to let to tenant farmers bave been urged by the Country Landowners' Association (CLA) in a letter to the Chancellor.

The letter, from Mr Peter Gifford, the CLA president, tells Mr Nigel Lawsoo that changes to tenancy succession rules to be made this year in an effort to boost letting may be effective

only if fiscal disadvantages only if fiscal disadvantages suffered by landlords compared with owner-occupiors are removed.

Ing to suspend the tariff concession oo imports of brewing and distilling residues and maize germ oil cakes.

Matthews promotes beef

BY JOHN EDWARDS

broker and distributor.

mined effort to move into the vertising campaign ts promote per lb.
its beef roast—a pcoduct aimed at presenting beef in a degree in beef anatomy before

preforential sugar purchases from Lome Conventioo coun-

TURKEY producers Bernard Nevertheless, ho felt that a Matthews is making a determined effort to move into the "revolutionise" the market. mined effort to move into the red meat markot. The company yestorday lounched 9 big 9d 1.25 lbs, and is priced at £2.19

Mr Bernard Matthews noted that red meet sales, especially product, with a controlled beef joints, bod declined amount of fat and no bones,

challenge from synthetics.

AMERICAN MARKETS =

Close 141.66 137.20 134.85 132.95 130.30 127.63 126.26

Close 74.91 75.81 76.40 72.95 71.67 72.75 73.70

High 74.95 76.88 76.40 73.20 71.80 73.00

High 369.0 371.7 373.0 377.5 383.5 389.0 395.0 402.0 416.5

High 87.90 82.76 78.40 76.05 75.60 76.00 76.60 75.75

High 50 80 67, 15 69,00 69,10 69,00 67,50 85,50 56,00

High 370 5 382.5 388.5 395.0 402.5

Close 154.00 156.60 199.60 158.60 159.00 157.50 156.00 154.95

PLATINUM 50 troy of S/troy

Closs 370.1 371.3 374.2 377.1 383.1 395.3 409.1 409.1 423.4 431.0 438.9

LOW 367.5 367.0 271.9 372.0 378.0 387.0 392.0 399.9 408.6 414.0

Low 86.60 \$1,90 77.60 75.45 75.40 76.80 76.75

Low 90.85 53.00 55.50 56.10 56.75 63.70 55.00

Low 370.5 372.0 380.0 387.0 \$96.0

High 42.45 37.90 35.50 33.30 31.00 29.00

Indian jute

workers strike

jute mills vesterday, when 240,000 workers went on in-

definite strike. Both internal and export demand is at its

standard EEC rules.

imported grain)—will

in tonnes unless stated othorwise	Jan. 16 1984	+ or	Month ago		Jan. 16 1984	+ 0*	Month ago
Free Mkt	280,25 940,5 964,8	-16.75 -1a 91 90	£978	Olle Coconut (Phili) Goundnut Linseed Crude Palm Malayan Seeda Copra Phili Soyabean (U.S.)	\$875w		\$1070 \$860 \$720 5695 \$318
Gold troy oz	2273 262,25 4945	-10,25 -10,5	£275,75 £285,75 £4648,84	Graine Barley Fut. Mar Malzo Wheat Fut. Mar No 2 Hard Wint	£148,00 £120,15		£193.60 £148.00 £123,50
Palladium oz	354.10 505/510 71,40p 64,35p	-5.40 -5.85 -5.40	9166,25 £262,40 8305,315 609,10p 028,10p	Other commodities Cocna ship't* Fut, May Cotice Ft. Mar Cotion A.Index Gas Oil - Fob Rubber (kilp)	£1981 £1210.5 £2029;5 87.55a \$251.78	_18.5 _6	£1948 £1887 £1997,5 89,250 83-
3 month	8741.5	-49	£8809 878,08	Sugar (Raw) Woolt'ps 84s	£194yz	-8.5	
Wolfr'm 22,04 lb/5 Zinc Cash	:668,2\$:608,95	-10,25	569/73 £606.5 £621.875 \$950	# Unquoted. March. y Jan- Ghans cocos. peund.	Feb. † Pe	r 75	, v Fab- lb flask. Cant per

LONDON OIL prices. The highs were the U.S. opening but quickly drapped pack \$1.00 setting into a nerrow range for the rest of the efferman.

Crude ell also steadied in more active volume than of late, reports Premier Man. 2,229 lots of 100 tonneg. SPOT PRICES Change + Or —

PRODUCTS-North West Europe Cif is per tonne

0 U.S. par bri 23.15 99.10 29.10 29.00 28.80 98.80 GAS OIL FUTURES Yest'day's + or Susiness close - Done S U.S.

ounce equivalent of the 124 kilo

bar was \$371.45 from \$371.50. In Zurkh gold finished at

\$369-369} fcom \$3734-373}.

LONDON FUTURES

CRUDE OIL FUTURES

Yest'day's + or

GOLD MARKETS

Gold fell \$4; an ounce from Friday's close in the London buttlon market yesterday to finish at \$3661-3671. The metal opened at \$3721-373 and traded between a high of \$3721-373, its opening level, and 9 low of \$3661 - 387. Trading was influenced principally by the dollar's performance with a recovery from oarly lows tending to undermine sold ing to undermine gold. In Frankfurt the 12} kilo bar was fixed at DM 33,475 per kilo (\$371.00 por ounce) 9gainst (\$371.00 por ounce) sgainst DM 33.775 (\$370.76) and closed gt \$369-3691 from \$373-3731.

Turnovar: 586 (434) lots of 100 trop In Luxembourg the dollar per ounces Gold Bullion (fine ouros. 536634-32712 (£258-25812) \$37914-073 (£90312-264) \$37114-878 \$37054-5711g 5870 5878.25 Gold and Platinum Coins Jan. 18

EUROPEAN MARKETS

ROTTEROAM, Jan 18.

Wheat—(U.S. S per tonne]: U.S. two rad winter Feb 162.50, Mar 163, April 162.50. U.S. two northern epring 14 per cent pretein Jen 15/Feb 15 193.50, Feb 193.50, Mar 193.50, April / May 179. June 179, July 178. U.S. three ambar durum Jan 206, Feb 206. Mar 210. April/May 192, June 191. July 192, Aug 101.50, Sept 188. Canediae weetsm epring April/May 208. Juna 206. Maixe—(U.S. 5 per tenne]: U.S. three yellow effoet 160.50, Jan 157.50, Feb 263.50, Mar 257, April 252, April/Sept 243, May/Oct 240 sellers.

PARIS. Jac 16. Cocco — (FFr por ton 6g]: March 1845-185, April 159, April/June 158 sellers.

Soyabsene—(U.S.\$ per tonne]: U.S. Two Yellow Guifports Jan 311.50, Feb 260-2270.

BASE METALS

Base-Metal prices lell sharply on the London Metal Exchangs. Zine opened on a steady sround £581.5 but tell sway to a day's low of £663 following a much smaller than exoscred stocks decline and the weakness in pther metals. Copper dropped Pelpuw an important chart point at £590 which triggered heavy \$100-1082 selling and lowered the price to £574 by the close of the late kerb. The general weakness in metals coupled with short selling left Alaminium at £1123.28 while currancy considerations and a lowering of aupport levels depressed Tin to £6735.

82, 81.5, 82, 82.5. Aftermoon: Higher Grade: Thrse months 1984, 82, 91.5, 81, 80.5, 80, Kerb: Higher Grade: Thres months 1978, 78.50, 78, 77, 76.50, 77,

ı £ Gash.......954.5-0.0-20.2 3 months 880.5-1 --10 5ettlem't 905.0 --20 942.5-3 -18.7 940.1 -21 965-6 -19.5 e64-0 -e0 943 -12 -65-68

TIN

Tim-Moming: Stendard: Ceeh £8641, 40, three months £8770, 75, 50, 75,70, High Greds: Ceeh £8685, Kerbi Standard: Three months £8750. Altsrnpon: Standard: Three months £8756, 60, 40, 50, 45, 41, High Gmde: Ceeh £8570, Kerb: Standard: Three menths £8780, 47, 40, 30, 35, Tumovers 3,985 tonnes.

2.5 8640-60-67.5 -28.5 8708-65 -65

Lead—Morning: Cash £274.5, 74.25, three months £287, 88.5, 88.5, 85, 84, 84.5, 85, 84.5, 85, 84.5, 85, Afremoon: Three months £285, 84, 84.5, 85, Afremoon: Three months £285, 84, 84.5, 84, 83.5, 82, 82.5, 82, 81, 90.5, 81, 81.5, 81.25, 82.50, 82, 83, Turnover: 14.650 tonnes. a.m. + or p.m. + or Official — Unotficial — Cash...... 874.5-5 -18.5 376.5-3.6 -18.2 3 months 254.0 -4.5 252.5 -18.5 0.0 -4.5 252.5 -15.5 U.S. Spot - 8.75 - 90.28

ZINC Zinc—Moming: Three months £878, 76, 75, 74, 5, 74, 5, 74, 5, 72, 70, 69, 97, 68, 65, 65, 64, 62, 84, 65, 66, 57, 58, 69, 70, 69, 5, 64, 66, 55, 55, 87, 41ternoon: Three months £869, 70, 71, 68, 5, 70, 69, 85, 68, Karb: Three months £567, 66, 65, 70, 71, 62, 5, 70, 69, 85, 68, Karb: Three months £567, 68, Tumover: 28,800 tonnes.

ALUMINIUM

Nickel Moming: Thme mooths 2380, 65, 55. Kerb: Thme months 1335, 60. Afternooe: Three months

BRITISH COMMODITY PRICES

* Canta per pound. * MS per kilo. † On the previous unofficial close.

HICKEL

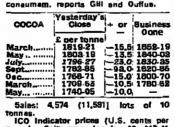
Silver was fixed 5.85p an ounce lower for spet delivery in the London bullion market yesterday at 571.40p. U.S. cent equivalents of the fixing levels were: soot 805.7c, down 3.3c; three-ments 824.9c, down 2.8c; eix-menth 840.c. down 3.8c; and t2-menth 890c. down 4.9c. The metal opened at 578-582p (819-82c) and eloacd at 5683-5717.p (803-812c).

SILVER Sulfion + or Lm.E. - or per tixing p.m. unoffic'i Spot ------571.40p -5.85 S07.0p 3 months 584.35p -5.40 580.25p 0 months 592.55p -6.00 1 months 627.85p -6.75

LME — Silver (2.000 oz contract — Three menthe 580.5p (591.75p). Turnovar: nil (asna). Turnover: 195 (165) lots of 10,000 oza. Moming: Large cash 576.5; three monthe 586, 87, 88, 89. Kerb: large three manths 589, 89.5. 00, 91. Alternoon: large three months 587, 86.5 5, 57, 50, 79.5, 80, 80.5. Kerb: large three months 580, 79, 78, 79.

COCOA

After opening weeker, se due, lutures relised, but in nervous conditions seesd egain and closed on a week note, sithough nearby second-hend business was noted there was little indication of renewed interest from producers or consumen, reports GHI and Ouffue.



tonnas.
ICO Indicator prices (U.S. cents per pound. Oeily pnce for Jan 13: 113.41 (117.69); fivs-day everage for Jan 19:

After a elightly steedier opening, pricsa remained under trade end deerer pressure during e quiet morning, reports Orexel Burnham Lambert. Early were tosted again in the after-belore etronger starling and a New York market prempted a or finlah.

OOFFEE | Yestiday's + or Business | Done 8ales: 3.264 (5.367) Inte of 5 tonnss. ICI Indicator prices (U.S. canta per pound) ler Jan 13: Comp deily 1979 137.66 (136.66): 15-day sverage 137.38 (137.431.

GRAINS

9uninese dene—Wheet: Jan 118 45-9.25, March 121.00-18.90, Mey 122.65-1.65, July 123.60-1.60, Sept 108.60-7.80, Nov 111.55-10.00. Sales: 198 lots of 100 tonnes. Bartey: Jan 120.40-19.90, Merch 122.40-1.80, Mey 123.20-3.00, Sept untreded. Hov tt0.40-10.30. Sales: 44 lots of 100 tonnes. BARLEY

Yesterd'ys + or Yest'rd'ys + or -0.75 11e.90 -0.85 121.85 -0.95 129.40 -1.50 -0.05 105.85 -0.75 109.80

125.50. April.June 126.50 East Coast sellers. Malzo: French 2nd half Jan 148.60. tes half FeP 148.60 East Coast sellers. Barley: English leed lob Jan 125.00. Feb 127.00 East Coast actiers. Real unquoted.
Cld crop wheat and barley dropped sharply with forwards coming under pressure from weak physical trade. Profit: shing lifted values a lirilatowards close. New craps came under further actiling pressure, reports Multipace.

POTATOES Follow-through buying his isolated stop-loss lovals and prices rose to £197.00 basis April at the opening belore siloping back to unchanged by mid-day. Fresh selling and profit taking after the rocent steep rise put pressurs on prices before they recovered a little on book-squaring at the close, reports Caley and Harper. Yesterdy's Previous Susiness

Feb..... 132.80 161.80 April. 125.00 192.00 May 195.50 205.00 Hov.... 75.00 70.00 Feb.... 85.00 25.80 Sales: 1,620 (1,683) lots of 40 tonnes.

RUBBER

The London physical market opened about unchanged, attracted fittle interast throughout the day and closed on an easier nore, reports Lewis and Peat. The Kuele Lummpur February IsP price for RSS No. 1 was 265.5 (same).

No. 1 Yesterdy's Previous Queiness R.S.S. close close Oone Sales: 74 (1771 lote of 15 tonnes: 1 (nit) lot of 5 tonnes. Physicsi closing prote (buyers): spot 85.00p (85.50p): Feb 36.75p (87.50p): March 87.00p (87.75p).

SOYABEAN MEAL The market cosned limit-down tollowing Finday's bearish U.S.O.A. crop estimates, reports T. G. Roddich, Prices assed lurther and the market closed £15 lower than Friday.

£ Sales: 251 (59) lots of 100 toenes.

SUGAR

LONDON OAILY PRICE — Raw august 124.00 (\$175.00), down £8.50 a tonns for Jan-Feb-March ehipment. Whits august \$212.50, down \$7.50.
Prices eased mittelly following the weak ore-weekend close in New York but therselter the markot externated to consolidate at the lower levels, reports C. Czamihow.

Mar 139.10-89.20 144.50-44.50 144.50-88.75 May 145.50 150.00-50.73 150.50-44.25

No. 9 Contract S per tonne
Mer 126,55-93,89 204,70-94,49 25,40-57,50
Moy 207,00-07,40 212,59-15,00 211,20.05,00
Aug 214,80-t5,4P 229,20-20,40 214,40-15,00
Det ... 222,4P 25,00 225,00-25,20 222,68-20,90
Oec ... 228,49-50,00 254,00-35,00
Mar ... 244,80-46,00 250,00-51,00 53(as: No. 4 3,397 (3,179); No. 8
413 (759) lots of 50 tonnss.
Tate and Lyle delivery price for granuloted basis sugar was E230.75 (2240.00) a tonne for export.
Imeriational Sugar Agreement — (U.5. cants per pound fob and attended Caribbean parts.1 Prices for Jan 12: 0 aiv price 7.05 (8,59); t5-day everago 7.51 (7.03).

HCCA — Locational sx-larm apot prices. Feed barley: N. East 121.30. The UK monetary coefficient for the weak beginning Monday January 23 (Pased on HGCA celeulatoes using four day's eachangs retsal is expected to ramain unchanged.

LONDON GRAINS—Wheat: U.S. Oark Horthern Spring No. 1 14 per cent Feb-March 148.00. April-May 138.25 traeshipment East Coast selices: English feed fob Jac 124.50, Fab 125.00, Merch

COTTON

LIVERPOOL — Spot and shipment sales amounted to 510 tonnes. Business was fer mere extensive then of late and purchases renged over numerous qualities. Operations were centred on African and Middle Eastern qualities.

LONDON TEA AUCTION — 31,734
In the offshore section, A strong demand prevailed Put with the emphasis on price. After a heastlant start Asama came to a firm markot with plainer variaties and Ocears toos often 5:10p dearer, but by the close prices were tending easier. Bangladesh sorts sold well and selected coloury lines put on 15-30p aright and good medium East Airicana mot lose demand than of late and lost 5-15p, but plainer CTGs were a strong feature and often showed substantial gains. Offshors tase were an irregular market at genertese were an irregular market at generally easer rares. Quotations: quality 3550 a kg (375p), medium 332p s hg (330p), low madium 270p s kg (250p).

WOOL FUTURES

LONDOH NEW ZEALAND CROSSAREDS—Close (in order: buyer, seller, buenness). New Zealand cents ner hs. Jan 408, 411, 408; March 417, 421, 421, 419; May 433, 435, 434-433; Aug 451, 453, 451, 450; Oct 454, 456, 455-453; Jan 545, 457, ni; March 468, 468, 468; May 470, 474, nii. Seles: 54.

SYONEY GREASY WILOL—Close fin order: Puyer, seller, businessel. Austrelian cents per kg. March 573.0, 574, 0, 573.0; May 588.5, 592.0, untraded; July 603.5, 605.0, 504.0-603.0; Oct 587.0, 591 0. untraded; Oct 501.0, 604.0, 605.0; March 623.0, at5.0, unbraded, May 620.0 630.0, untraded; July 630.0, 640.0, untraded. Seles: 11. LONDOH NEW ZEALAND CROSS-

INDICES FINANCIAL TIMES Jan. 13,Jan. 18 M'th eac:Y'ar ego 995.07 998.08 993.aa 048.7a (8sep: July 1 1952-100) REUTERS

Jan. 16 Jan. 15 M'th ago "Yer ago 1671.0 1888.5 1871.8 1024.9 MOODY'S Jen. ISiJan. 12:M'thago Yearago 10450 1042,6 1053,8 1040,0

DOW JONES Dow Jan, Jan. Month Year Jones 18 12 ago ago apot 156.05 N/A 167.35:142.00 Fut's 140.50 N/A 141.47 148.93 (acec: Occember 31 1974-100)

MEAT/FISH

MEAT COMMISSION—Fatatock prices at representative merksts. GB—Cattls 96.30p per kg lw (-0.04): GB—Sheep 153.75p per kg est dcw (-1.87); GB—Pige 74.73p per hg lw (+0.73). -Pige 74.73p per hg lw (+0.73).

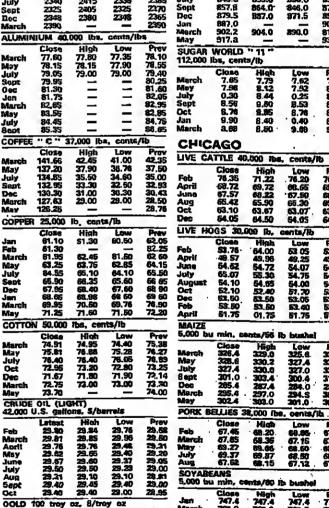
8M/THFIELD—Pence per pound. Beef
—Scotch kitlad sides 60.0-86 of Uleter
hindquarters 95.5-99.0, fotoquarters
57.0-60.5. Lamb—English ernall 66.074.0, mec; per 63.0-67.0, heavy 60.063.5; Imported: Now Zeelend Pt. 59.360.0: PX 56.9-57.3. Perk—English under
100 lb 48.0-54.5, 100-120 lp 48.0-52.5,
120-150 lp 40.0-50.0.

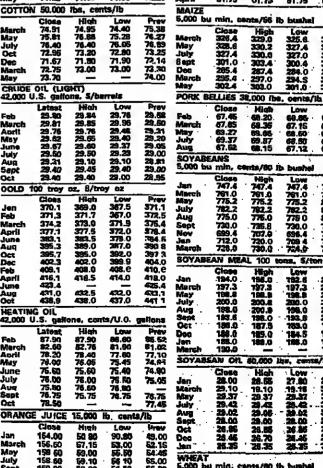
GRIMOSY FISH — Supply good, damand good. Pricos at ahio's aide fun processed par stone; shelf cod fun processed par stone; shelf cod fun processed par stone; shelf cod fun processed part of the function of 13.70-4,00: esithe (2.80-3.70.

English produce: Apples—Per pound, Gov's 0.15-0.28, ids Red 0.10-0.14, Goldan Octicious 0.10-0.12, Bramley 0.15-0.24. Pesrs—Per pound Comica 0.15-0.22. Conterence 0.10-0.19. Potatoes—Whites 4.20-4.60. Edwards 4.90-5.30. Bakers 7.50-8.00. Muchrooms—Per pound, open 0.65-0.75, closed 0.75-0.90. Lettuce — Per tray round 2.00-2.50. Octone—Per 55-16 4.20-14 (Octobeqes—Per 75-16 Cottic 2.40-2.50, Jan Kino 2.70-2.50. Cotting—Per 55-16 4.20-17, by cubse, 2.00.

Bestropts—28-16 1.80-2.00. Tumips —28-16 2.00-2.50. Swedes—28-16 1.00-1.40. Sprouts—Per pound 0.05-0.10. Carrots—28-16 1.00-2.40. Casilifiowers—Oox. Kent 4.00-4.50. Greens—30-16 Kent 3.00-3.20: 40-16 Cornish 4.90-5.00. Parsnips—28-16 220-2.50. Rhubert—Per pound 0.30-0.32. Leeks—Per pound 0.22-0.25.

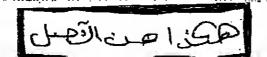
NEW YORK, January ta Soyaboans and products opened limit-down and remained locked there for the enairs day totlowing a Gevormment crop report release raising last year's cutput estimets by almost 2m ions, reports Hannels Commodities. The report was not quite as bearish for maize which finished near fimit-down. Whest prices sold of sharply but put on the strongest performence of all grains. Preclous metals come under pressure as signs of an economic slowdown reised market anticipations of lower inflationary prossures as traders feared that slower aconomic activity will do little to bein disaminary later heavy industry stochs. Aluminium was elso on the defensive for the same roseons as copper with downing and presents intensified by a current build-up in stocks. Sugar prices declined on news that the Dorennican solling tender put pressure on the spot market. Coffee prices were sharply lower after erhitrage buying was completely overshadowed by roseter setting as a result of a decline in rosstings. Cocce prices continued a under prossum as West Africa marketings copair to have been understated and attracted steady commission house Selling. Cotton prices NEW YORK | 16 tonnes | 5/tonnes | Jan | 2006 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | COCOA 15 tonnes, 5/tonnes Sopt 857.8 Dec 879.5 Jan 887.0 Merch 902.2 May 917.2 SUGAR WORLD Close 77.60 78.15 79.05 79.95 81.30 81.75 112,000 lbs, cents/lb





Prev 67.42 67.57 69.87 69.82 67.17 SOYABEAN MEAL 100 tons, 5/ton 30.16 30.37 30.42 30.02 29.00 27.36 27.36 65.00 65 70 63.80 54.00 53.60

SPOT FRICES...Chicago locate 25:00 (24:00) cents per pound. York tie 560.0-72.0 (686.0-75.0)



CURRENCIES, MONEY and CAPITAL MARKETS

FOREIGN EXCHANGES

Dollar eases after early rise

The deliar failed to sustain an improvement from opening levels in currency markets yesterday. The dollar had failen sharply over the weekend following the release of U.S. statistics, suggesting a slowdown in U.S. economic growth. U.S. locks 22.2 from \$1.9 at noon and industrial are lease of U.S. statistics, suggesting a slowdown in U.S. economic growth. U.S. locks 22.2 from \$1.9 at noon and industrial are lease on the statistics are lease of U.S. locks 22.2 from \$1.9 at noon and the statistics are lease of U.S. locks 22.2 from \$1.9 at noon and the statistics are lease of U.S. locks 22.2 from \$1.9 at noon and the statistics are lease of U.S. locks 22.2 from \$1.9 at noon and the statistics are lease of U.S. locks 22.2 from \$1.9 at noon and the statistics are lease of U.S. locks 22.2 from \$1.9 at noon and the statistics are lease of U.S. locks 22.2 from \$1.9 at noon and the statistics are lease of U.S. locks 22.2 from \$1.9 at noon and the statistics are lease of U.S. locks 22.2 from \$1.9 at noon and the statistics are lease of U.S. locks 22.2 from \$1.9 at noon and the statistics are lease of U.S. locks 22.2 from \$1.9 at noon and the statistics are lease of U.S. locks 22.2 from \$1.9 at noon and the statistics are lease of U.S. locks 22.2 from \$1.9 at noon and the statistics are lease of U.S. locks 22.2 from \$1.9 at noon and the statistics are lease of U.S. locks 22.2 from \$1.9 at noon and the statistics are lease of U.S. locks 22.2 from \$1.9 at noon and the statistics are lease of U.S. locks 22.2 from \$1.9 at noon and the statistics are lease of U.S. locks 22.2 from \$1.9 at noon and the statistics are lease of U.S. locks 22.2 from \$1.9 at noon and the statistics are lease of U.S. locks 22.2 from \$1.9 at noon and the statistics are lease of U.S. locks 22.2 from \$1.9 at noon and the statistics are lease of U.S. locks 22.2 from \$1.9 at noon and the statistics are lease of U.S. locks 22.2 from \$1.9 at noon and the statistics are lease of U.S. locks 22.2 from \$1.9 at noon and the statistics are lease of U.S. locks 22.2 in U.S. economic growth. U.S. retail sales and industrial production figures were considerably below market expectations duction ngures were consucr-ably below market expectations while Friday's money supply showed both M2 and M3 grow-ing withio official target bands.

Mard.

H

Some dealers were cautious bowever, preferring to wait for further evidence of an economic slowdown and pointing sot that there was still likely to be somo upward pressure on U.S. rates in view of the high U.S. budget deficit. The dollar opened at DM 2.7910 sgainst the D-mark but recovered to touch a best level of DM 2.81 before slipping level of DM 2.81 before shipping back to finish at DM 2.7950, its lowest closing level for oearly two weeks. Against the Swiss franc it fell to SwFr 2.2190 from SwFr 2.2300 and Y233.25 from Y233.60. It was also lower against the French franc at FFr 8.5525 compared with FFr 8.6050. On Bank of Eng-

THE POUND SPOT AND FORWARD

C1046 One raonth

1.4200-1.4210 0.03-0.080 dis

1.7675-1.7685 9.05-0.15c 6is

4.467-4.477-2

1.100-1.100 1.1

STERLING — Trading range against the dollar in 1983-84 is 1.6245 to 1.3955. December average 1.4244. Trade weighted lodex 82.2 from 81.9 at noco and at the opening and compared with 82.1 on Friday and 844 six months aga.

The pound was firmer against the dollar in 1853-84 is 28425 to 2.3320. December against the dollar in 1853-84 is 28425 to 2.3320. December against the dollar in 1853-84 is 28425 to 2.3320. December against the dollar in 1853-84 is 28425 to 2.3320. December against the dollar in 1853-84 is 2805 per cent in UK retail sales to a record high. Against the dollar wes fixed at DM 2.8078 at yesterday's fixing for Frankfurt. This was down from Friday's level of DM 2.8339 but up from an opening level of DM 2.7935. The Bundesbank

p. e. months

-0.46 0.13-0.13dis
-0.68 0.18-0.28dis
-3.26 37-34 pm
-1.04 28-33 6ta
-2.40 67-74 6ta
2.96 0.75-0.95dis
3.77 37-3 pm
-10.47 440-965dis
-5.72 48-48 dis
-4.37 103-103 dis
-2.46 12-134 dis
-2.36 12-134 dis
-2.36 12-134 pm
3.48 247-193 pm
6.66 47-47- pm

EMS EUROPEAN CURRENCY UNIT RATES rom central m ts Olvergence limit % lerinas estes

sold \$14.55m at the fixing. The dellar's firmer treed from specing levels reflected profit taking after Friday's sharp decline, with short covering seen at the lewer levels. Sterling was lewer at DM 3.9570 from DM 3.9580 but within the EMS, the Erosph from the LMS, the LMS in the LM no a sesso but within the EMS, the French frant was little changed at DM \$2.67 per FFr 100 from DM 32.70 while the Belgian frant slipped a little to DM 4.9 per BFr 100 from DM 4.9039.

FRENCH FRANC — Trading range against the dellar in 1983-84 is 8.6850 to 6.6060. December average 2.3779. Trade-weighted index 66.5 against 68.5 six months ago.

The French franc show i a small improvemoot against the dellar lo Paris yesterday. The U.S. unit was fixed at FFr 5.9550 down from FFr 8.6680. Sterling was also lower at FFr 12.1170 from FFr 12.1350. Within the EMS the D-mark improved to FFr 3.0595 from FFr 3.0598 but the Dutch guilder was weaker at FFr 2.7225 from FFr 2.7227.

£ in New York (latest)

	Jan. 15	Previous
Spot 1 month 5 months 12 months	91,4225-4235 0,03-0,07 dis 9,13-0,19 dis 9,67-0,82 dis	0.05-0.07 d
£ forward cents disc	rates em q	ueted in U.

CURRENCY MOVEMENTS

Changes are ter ECU, therefore week currency. Adjustment call

THE DOLLAR SPOT AND FORWARD apread Close One month 1.4060-1.4230 1.4270-1.4219 0.03-0.08c dis 1.1030-1.1090 1.1085-1.1075 9.25-0.22c pm 1.2445-1.2475 1.2445-1.2450 0.07-0.03c dis 8.1430-8.1590 3.1450-3.477 1.03-0.93c pm 57.05-57.35 57.05-57.07 3-4c dis 10.12\(-10.17\)\(\frac{1}{2}\)\(\frac{1}\)\(\frac{1}{2}\)\(\frac{1}{2}\)\(\frac{1}{2}\)\(\frac{1}{2}\)\(\frac{ Irelandt Canada Nethind. 9elgium Denmerk W. Ger. Portuga) 9 pain Italy Norway France Sweden Japan Austrie Switz,

† UK and Ireland are quoted in U.S. euroncy. Ferward premiums and discounts apply to the U.S. deliar and not to the individual currency. Belgian rate is for convertible trance, Financial Imno 58.00-58.05.

OTHER CU	HHENCIE	CURI	CURRENCY RATES					
Jan. 15	£			£ Note Rates	Jan. 16	Bank rate	Special Orawing Rights	Europe Curren Unit
Argentine Peso Australia Dollar Brazil Cruzelro Finiand Markke Greek Bras hinz Hong Kong Dollar KuwattDinar(KD). Luxembourg Fr Malaysis Dollar Raw Zealand Dir Saudi Arab. Riyal Stoganore Dollar Sth. African Rand U.A.E. Dirham	1,42,90 1,430,85 8,3955-8,4156 145,40 144,00 11,05-11,061 ₂ 1,24,75* 0,4150-0,4160 91,00 91,10 9,5190-6,3250 2,1930-8,1880 4,9505-4,9595 3,0190-3,0250 1,7638-1,7675	1,008-1,913 5,9150-5,9200 102,00-102,30 7,7925-7,7946 89,10* 0,89425-0,29440 57,05-57,07 2,8400-2,8415 1,6370-1,5396 5,5100-3,9110 8,1285-2,1300 1,8415-1,8446	Austria Beiglum Beiglum Denmark France Oarmany Japan Northeriands Norway Spain Swedan Swedan Swedan United States 'Upocavia	14,28-14,40 18,06-12,18 5,94-3,98 2400-2446 527-332 4,43-4,47 11,06-11,17 190-205 223-23334 11,50-11,61 5,13-4,16 1,403-1,4932	btarling	9.99 334 10 7 4 5 91 ₂ 17 6 9	1.05552 20.4867 19.3405 10.5651 19.90753 8.27017 8.07589 1764.01 0.65,735 8.47780 2.31128	0.5703 9.8046 1,0036 15.920 46.101 9.1755 6.2576 6.5593 6.9086 1369.7 6.3295 126,786 6.5871 1.7950 82,330

otaring.		P. 10000 /	10.010049	,
U.S. 5	912	1.05552	9.80467	
Canadian	8 9.99	•	1.003686	Sterling
Austris S	ch . 334	20.4867	15,9205	U.S. Gellar.
Belgian F		159.8405	46,1019	Canadian Soller
Onnish K		10.5651	9.17553	Austrian schilling.
O'mark .	4	9.90753	6.25768	Belgian frane
Oulider	5	8.27017	e.53939	Danish kroner
French F		8.07589	6,90865	Deutsche mark
Lira		1764.01	1369.09	Swiss franc
Yen		rve	197.989	Oulder
Norwan k	(r. 9	8.15110	5.32956	French franc
Spanish F		166,735	128,780	Li78
Swedish !		8.47780	6.58711	*613
Swiss Fr.		2.51128	1.79801	
Oreek Dr	ch 2012		82,3308	Morgen Guaranty 7980-1982-100, 9ar
•C\$/SD	R rate to	r Jan 13:	1.28739,	base avetege 1975

Jan, 10	Pound Striling	U.S. Dollar	Deutscham'K	JapanotoY50	FrenchFranc	Swise Frang	Dutch Guil6	Italian Lira	Canada Dolla	r Belgian Fra
Pound Sterling	0.704	1,421	3.975	331,6	19,143	9.155	4,470	2408.	1.769	91,05
U.S. Dollar		L	2.796	233,3	8,553	· 6,219	8,147	1696.	1.245	57,06
Deutschematic	0,259	9.367	11,99	93.40	3.056	0,794	1.125	506.9	0.445	66,39
Japanese Yen 1,000	3,017	4,266		1000.	96,63	9,517	13,48	7264,	5.333	944,9
French Franc 10	9,824	1,170	3.274	275.0	10.	2.598	3,691	1993.	1.456	66,75
Swiss Franc	0,317	0,480	1,260	105,1	3,849		1,417	763.2	9.560	66,69
Dutch Guilder	0,824	0.319	0,889	74.16	2,716	0,705	1,856	539,7	0.396	18,13
Italian Lira 1 000	0,415	0.59D	1,651	137.7	5.043	1,310		1000	9.734	35,55
Canadian Dollar Belgian Franc 100	0.668 1.254	0,803	2,248 4,904	197.6 409.0	5,968 14,98	1.786 3.893	2,569 6,515	1362. 9971.	5.191	45.84 100

EURO-CURRENCY INTEREST RATES (Market closing rates)

Jan. 19	Sterling	U.S. Doller	Canadian Dollar	Dutoh Guli6er	Swize Franc	D-mark	Fronch Franc	itelian Lira	Belgian Frenc Conv. Fin.	Yen	Danish Kroncr
Short term	60g-814 97g-9 97g-97g 98g-97g 97g-97g 97g-107g	956-956 956-956 976-978 956-978 918-1975 1072-1078	916-10 915-10 915-914 916-10-6 10-1914	614-516 614-516 614-654 614-654 614-654	15g-15q 15g-17q 3rg-31q 55g-35q 3rg-4rg 4rg-4rg	511-54 511-64 63 512 64-616 64-616	194-127c ;214-197e 1914-191e 1314-191e 14-1414 145e-145e	16-17 1612-1918 1578-1788 1718-1758 1756-1778 1778-1986	91c-10 91c-10 91c-19 10-191c 10-191c 19-5-195a 1934-1114 10-4-11 11-111c 111a-113a 11-111c 111a-113a	6rd 5rd 573-6 5rd-5rd 64-646 5rd-6rd 6rd-6rd	11-111 ₂ 113-117 ₆ 11-111 ₂ 10-3-11-1 10-3-11-11 11-111 ₂

Asian \$ (closing mass in Singapore): Short-term 9½-9½ per cent; seven days 9½-9½ per cent; ene menth 9½-9½, per cent; three menths 9½-9½, per cent; aventhe 9½-10½ per cent; one year 10½-10½ per cent. Long-term Eurodollars two years 11-11½ per cent; three years 11½-11½ per cent; three years 11½-12 per cent; three years 11½-12½ per cent; three years

MONEY MARKETS 🕳

UK rates slightly easier

a slowdown in the U.S. economy.
Sterting's improvement both
against the dollar and European against the dollar and European currencies also provided a favourable background.
Short-term rates were easier following an early forecast of a £300m surplus in the London money market. Overnight leterbank money opened at 81-8 per cent and eased initially to around 8 per cent. The Bank later revised its forecast and rates moved back to 9 per cent. A low of 7 per cent was touched

A low of 7 per cent was touched UK clearing banks' base lending ra(e 9 per cent (since October 4 and 5) in the afternoon but late demand

in the afternoon but late demand pushed rates up to a high of 94 per cent with late balances taken at 7-8 per cent. The Bank of England forecast o surplus of around 1300m. Factors affecting the market FT LONDON

INTERBANK FIXING LONDON INTERBANK FIXING

6 months	U.S. dollers
bid 9 11/16	offer \$15:16
6 months	U.S. dellata
15d 0 76/18	offer 10 l/8
The bxing rates	are the prithms

means, reinded in the nestess one-sisteenth, of the bid and offered rates for \$10m quoted by the starket to five reference banks at 11 s.m. each working day. The banks are Naturnal Westmineter Bank, Sanks are Naturnal Westmineter Bank, Sanks Astionalo de Batte and Merchia Guernete Veret.

Interest rates were slightly easier in London yesterday. Three-month interbank money was quoted of 8½-9½ per cent together draining £440m and compared with 9½-9½ per cent forward some £111m below target. These were more than bills were bld at 8½ per cent offset by a fall in the note against 8½ per cent on Friday. These were more than bills were bld at 8½ per cent construction of £257m and bills were bld at 8½ per cent construction of £257m and sight softening in Euro-dollar rates following Friday's economic statistics which suggested a slowdown in the Bank did not associated and operate in the merning. There was no assistance in the afterwoon but the Bank gave lete was no obstitute that the blow target. These were more than below target. The

Frankfurt Paris ! 5.50-5.60 6.00-6.10 6.00-6.10 6.15-6.95 6.30-9.60 5.5 8.15695 171-2-1776 9.15 1150-1176 6.15699 171-2-1776 1936-1036 19-1944 6.21975 1734-1816 1031-11 16-1914 11-1114 124-1919 195₆ 124-195₆ 1914-195₆ 194-125₆ 165₆-191₂ 114-914 | 536-634 | 6.15695 916-314 | 518-5 | 6.15699 51e 19

LONDON MONEY RATES Discount Houses Deposit and Bill Rates 8-9 Overnight 2 days notice. 7. 912 — 578 0!a 914 959

Six months Nine months One year	95, 9 %	954.978 978.10	95g 93g 93g	<u> </u>	<u> </u>	<u> </u>		
	Local Auth. Inegotiable bonds	Local Authority Osposits	Financa Heuse Oeposits	et	SDR Linked Deposits	ECU Linked Deposits	MONEY RATES NEW YORK (Lunchtime)	
One menth Two months Three months Six months Nina months	97g-95g 97g-95g 95g-91g 10-95g	=======================================	914 914 012 976 976	9.4-9.5 9.45-9.56 9.45-9.55 9.68-9.76 8.60-10.08 10.00-10.20		918-914 914-948 914-94- 914-978 914-978	Prime role	11 10'2 9'3
Two years Four years Four years	=	191 ₂ 103 ₄ 11 111 ₈	Ξ	=	=		Treasury Bills One month Two menth Three menth	9.76
period Oceamb authorities and fixed Heuses	finance he Saee Raict	s January (suses seven (publishe 1 1984 (oo	1984 (if days' no d by the don and t	otice, ethi etice, ethi Finance Scettish C	3.452 per d am seven l Heuccs A learing San	ecni. Local Bays' fised association): ak Raiss for	One year	9.89 6.95
landing 9 per e ceat, Treesury el Tex Deposir 9½ per cont. 0 12 menths 10½ bole under So ceah 9 per cel	eeni, Landan Bills: Averag Surias 61. na-three me per canr. U res 4-5 104	Deposit Re ge tender ra Oagosis ol nrhe 94 pei	19 51 disc 19 51 disc 100,000 r cont; thi	ount 9,882 and ever rec-six me	3 për cent. 3 për cent. held undo: nihs 10 pe 1 January 2	Cartinicales and month. If Cont. Six-	Twe year Three year Four year Four year Selet year 10 year	100° 100° 100° 100° 101° 103°

Eurodollars firm

Euro-dollar prices spened order to counter the inflationary firmer from Friday's closing pressures cormally associated firmer from Friday's closing levels in the Loodon International Financial Futuros Exchange yesterday and traded withlo a oarrow range to finish little changed 90 the day. Oponing levels were marked up on Friday's U.S. economic statistics. Retail sales and fodustrial production for December were woll below market expectations and suggested e slowdown in the pace of U.S. economic growth. Mooey supply figures roleased on Friday showed a smaller than expected forcease to M2 and a lorger than expected rise in the relatively unimportant M1 figure. relatively unimportant M1 figure.

FINANCIAL FUTURES

A slowdown in U.S. ecocomic growth would relieve neward pressure on U.S. interest rates and the need for the Fed to tighteo its monetary policies in

with a sharp economic recovery. Cash prices were a little weaker which belped to push values in the futures market to around the day's high at the close. The rally was limited however as doubts remaiced as to the offects of a bigb U.S. budget deficit sod the Fed's stance on credit policies. In addition the Fed seems unlikely to relax its current applicable unless there are current positive unless there are continued signs that high interest rates threaten to inhibit

boud market. Values eased back later in the day bswever on profit taking. The March price spened at 110-05, sp from 109-28 but eased towards the close to 109-27.

LONDON U.9. TREASURY BONDS (CBT) 5% \$100,000 32nds of 100% Nune 90.51 50.55 50.49 50.77

June 90.32 90.34 90.28 90.27

Sept 90.12 90.19 90.12 90.05

Dec 89.54 — 89.85

Volume 1,019 (1,238)

Previous day'a epen int 5,581 (5,531) 20-YEAR 12% NOTIONAL GILT 250,000 32nds of 100% 22nds of 1007.

Close High Low Prev 109-27 170-05 109-13 109-28 June 109-19 109-15 109-19 109-15 5ept 109-28 — 108-30 Dec 109-15 — 108-30 — 108-17 March 108-02 — 108-17 March 108-02 — 108-03 108-02 — 108-03 Treasury 2003 less equivalent price of nearlutures contract) 36 to 48 (32nds) CERT, DEPOSIT (IMAM) \$1m points of 100% STERLING #25,000 \$ per 9 High 10w Prev 1.4200 1.4090 1.4095 — 1.4110 DEUTSCHE MARKS DM 126,000 \$ per FRANC6 Swfr 125,000 3 per March 9,4547 0,4547 0,4541 9,454 June 0,4600 9,4600 6,4600 0,455 Sept Volume 24 (4) Previous day's open int 161 (161) 66-00 65-17 65-04

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COMPANY NOTICE

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(KABUSHIKI KAISHA MARUU)
Holders of US\$30,000,000 5½ per cent Convertible Bonds 1991 of the above Company are hereby potitied in accordance with the Trust Oced Constituting the Bonds that the Conversion Price will by adjusted from Yen 869,70 to Yeo 608,80 per Share with effect from February 1, 1984. Holders of USSSO,000,000 9 per cent Confertible Bonds 1995 of the above Company are hereby nextesd in secondance with the Trust Deed constitution the Bonds that the Conference Price will be adjusted from Y 769.50 to Yen 693,50 per Share with effect from February 1, 1984. for MARUE CO. LTO CITIBANK, N.A., LONDON . 12 17 Jeouary, 1984

WORLD VALUE OF THE POUND

The table below gives the letest everiable rate everage of buying and selling mass.

**Comparison of the pound against various currencies on January 19 1984. In seme cases retained to the pound against various currencies on January 19 1984. In seme cases retained to the pound against various currencies on January 19 1984. In seme cases retained to the pound against various currencies on January 19 1984. In seme cases retained to which they are table to otherwise. In seme cases market the direct quotation svalishie: (F) tree direct quotation svalishie: (F) tree official rate: (F) based so U.S. dallar particular rates: (T) for a direct quotation svalishie: (F) tree official rate: (T) from continuous rates are the direct quotation svalishie: (F) tree official rate: (T) from continuous rates are the direct quotation svalishie: (F) tree official rate: (T) from continuous rates are the direct quotation svalishie: (F) tree official rate: (T) from continuous rates are the direct quotation svalishie: (F) tree official rate: (T) from continuous rates are the direct quotation svalishie: (F) tree official rate: (T) from continuous rates are the direct quotation svalishie: (F) tree official rates: (T) from continuous rates are the direct quotation svalishie: (F) tree official rates: (T) from continuous rates are the direct quotation svalishie: (F) tree official rates: (T) from continuous rates are the direct quotation svalishie: (F) tree official rates: (F) based on U.S. dallar particular rates: (T) from continuous rates are the direct quotation svalishie: (F) tree official rates are the direct quotation svalishie: (F) tree official rates are the direct quotation svalishie: (F) tree official rates are the direct quotation svalishie: (F) tree official rates are the direct quotation svalishie: (F) tree official rates are the direct quotation svalishie: (F) tree official rates are the direct quotation svalishie: (F) tree official rates are the direct quotation svalishie: (F) tree official rates are the direct quotation svalish

PLACE ANO	LOCAL UNIT	VALUE OF	PLACE AND LOCAL UNIT	STERLIND	PLACE AND LOCAL UNIT	VALUE OF £ STERLING
	44451	99.00	Greenland Danish Kroner	14,375	PeruSol	exe(A13,269,76
ghanistan · benja,	Aignani	10.17	Crenada E. Caribbean &	3.65	PeruSol PhilippinesPhilippine Peso	19.78
oeria	Diner	(A) 7.05	Ouedelouse Local Franc	19,1425	Pitcairn Islands (£ Sterling New Zealand \$. –
OSTIA	(French Franc)	(A) 7.05 19.1429	Quam U.9. 8	1.4205	Proceeding and I New Zealand \$	2,1855
dorru	Spanish Poseta	556,70	Ouam	1.4605	PolandZloty	138.62
ngela	Ewanza	(CM) 45,4115	Guines-Bissau Poso	35,70		1
ntigue	E. Cari 9bean \$	3,95	Guinea-Bissau Peso	120,20 5,2876	PortugalPortugu'se Escudo Pucrto RicoU.S. 8	1.4206
rgentina		34,906	Ouyana Guyanese \$	0,2070		
		1,5695	Heitl Gourde	7.1996	QaterQateri Ryal	5,1380
stralle	AURERIUM O	97.985	Honduras Lempiru	6,6390	Raunion IslandFrench Franc	12.1426
18tria	Schilling Portugu se Escudo	199.95	Heng Kong H.K. \$	11,0575	RomaniaLau	1 (Cm)6.67
OI 08	Citaga se secure			63.85::		1 N/C120.14
ahames	Sa. Dollar	1.4295	Hungary Forint		RwandaRwanda Frans	140,515
ahames	Dinar	0.539	tcelan6 t. Kronz	41,58	gt. ChristopherE. Caribbean \$	3.85
alearic isles	Spa. Peseta	995,70 95,25	india ind. Rupes	15,065	St. HalangSt. Helena £	1.0
angladeen	IAKA	9,8410	Indenasia Rupian	1,400,95 124,75(ag)}	St. LuciaE. Caribbean #	9,89
arbadc#		(Icm) B1.05	Iran	0.4399	St. PierreLocal Franc	19,1425
elgium	8. Franc	1(fm) 82.40	Iraq	1.2815	St. VincentE. Carigbaan	9.85
elize ,	2 S	2,8410 60,7195	leren Republic Plan S	1600	Salvader ElColon Sam ca American "U.S. S	5.5355 1.4205
eninermuda	C.F.A. Franc	60,7195	israel	2,408.0 607.169	San Marine Hallen I Iro	8.40B.0
ermuda	Sda 5	1,4905	Ivory Coast O.F.A. Franc	607.169	Seo Toma & PrinDobra	2,408.0 56,55
hutan	Indian Rupes	15.065			San Marine	4.9560
olivia	Bolivian Peso	(0) 710.25	Jamaks Jamaica Dollar	4,8011	Senegal	607,125
otewana		1,5450	Japan Yen	Z31,5	SayoheliasS. Rupee	9.57(eg)
razii	Cruzeiro 11	1,426,829	Jerdan Jordanian Dinar	0.5995	Sierra LeoneLeone	(D)3.50
rit. Virgin lales	U.S. \$	i 1.4205	Kampuches Riei	N/A 18,77	Singapora	9.0220 1,7280
runei	Brunel \$	3,0220	Kenya Kenye Shiling Kiribati Australian S	1B,77	Somali RapublieSomali Philling	24.95
uigeria	Lev	1,4471 11,7090	Kirlbati Australian	1,5695	South AfricaRand	1,7655
urma	Kyet	169,515	Kores (Nth) Won	1.5355(II)	5painPeseta	226,70
urundi	Burundi Franc		Kores (Nth) Won Kores (Sth) Won Kuwait	1,188,15 0,4155		
ameroon	C.F.A. Franc	607,199	MUMBE		Spanish ports in Nerth Africa Peseta	295,70
anada anary islands	Canadian S	1,7689	Lags New Kip Lebanon Lebanese 2	49.70 7.7590	Nerth Africa Peseta Sri Lanka	55.43
anary Islands	SpenishPeseta	295,70 102,55	Lesothe Maluti	1.7965	Sudan RepublicSudan ≗ lu)	1.8690
the Asiange is	Cape V. Escudo	1,18375	Liberia Liberian \$	1.4995	gurinamS. Oulider	1.8690 9.5498
anary Islands	C F A Franc	597.195	LibyeLibyan Oinar	0.4205	9urinamS. Oulider 9wazilanoLilangani	1.7656
ad	C.F.A. Franc	597.195 607,125	Libyan Oinar Liechtenstein Swiss Franc	5,155	9waden8. Krona Switzerland2wiss Franc	11,61
hile	Chilean Peso	123,98	Luxembourg Lux Franc	81.05	Switzerland 2 wiss France	3.1560
nina	Renmino Yuan	9.9840	MacaoPataca	11,45	SyriaSyrian £	I (CM) 6.20
sidmolo	Col. Peso	(F) 126.02 607.126	Madeira Portug'ne Escudo Malagasy Republic MG Franc	192.05	Talwan New Talwan 5	66.05
omoro Islanda	C.F.A. Franc	607.195	Malagary Republic MG Franc	702.1 1.80	TanzaniaTan. 5 hilling	17.97 (ag)
pride (pressavile)	C.F.A. FIRMS		a Malawi Kwacoa	9.3920	Thailan6Baht	. 99.51
osta Rice	Colon	(U) 61,60	Malaysia Ringgit	19.79	Thailan6Baht Togo RepublisC.F.A. Franc	607,196
uba (Cuban Peso	: 1,9695	Mai6ive Islands Rufiyaa Maii Republie Maii Franc	1.914.25	Tonge Islan6sHa'anga TrinidadTrinidad & Toh. 8	1,5686
/prus	Cyprus £	0,799	Mairo Maitens £	0.636	Trinidad	1.000
		/lcom1 9.40	Maite Maitese & Martinique Local Franc Mauritania Ouguiye	19.1465	TunisiaTunisian Olnar TurkeyTurkish Lira Turks & GaicosU.S. 8	1,000(sg) 427,62
cechoslovakia	Koruna	n/c 16.66 (T) 15,35	Mauritania Ouguiye	75.86	Turks & Gaicos U.S. S	1,4205
_			Mauritius M., Rupec	18,17	TuvaluAustralian \$	1.5685
enmark	Danish Kroner	14,376 240 (sg)	Mexico Mexican Peso	(F)299.55 (CI905.35	•	
ibouti	Diponti Franc	3,85	Miqueion Local Franc	19,1425	Ugandauganda 9hiiing	1 535.0
		(O) 1.4905	Monaco Franch Franc	16.1425		(419.50 (5)
ominican Repub	Dominican Peso	(7) 2.2415	Mongolia Tugrik	4.76 (11)	United StatesU.S. Oollar	1.4205
		(O) 78.19	Montserrat E. Garibbean \$	385	Uruguay Peso	63,70
cuado / :	Sucre	1/Ex 1 GR 40	Morocco Oirham	11,39(eg) (A) 58,575	Utd. Arab Emirates U.A.E. Dirham U.S.R	5.19575 1.1244
9ypt	Egyplian £	(U) 1.1750	Mozam Olgue,, Metical	(A) 58,575	Hoper Volta	597.125
quatorial Gul nea	Ekuele	465.4	Nemibla S.A Rand	1.7665	VanuatuVatu	144.55
thlopia	Ethiopian Birr	(P) 9,9900	l		VaticanItalian Lira	2,408.0 ((4) 7,39
sikian6 islands		1.9	Nauru Australian Dollar	1.5695		(4) 7.39
wa lelanda	Cantal Page 2	14.375	Nepal Negalese Rupee	22,25 4,47	Venezuela	10: 14:19
roe islands	Call &	1.4819	Natherlands Cuilder	2.5425		(6) 17,97
nland	Markke	8.4050	NatherlandAntilies Antilian Guildar New Zealand N.Z. Dollar	2.1955	VietnamDong	(D) 14.1769
ance	French Franc	19.1426	Nicaracus Condoba	14.125	_	
rancerenchC'tyin Af	C.F.A. Franc	607.195	Nicaragua Cordoba Niger Republio C.F.A. Franc	597,135	Virgin island U.S. U.9. Dollar	1.4205
ranch Gulana	Local Franc	12,1495	Nigeria	1.072126(sg	Westam SameaSamoan Tala	(A:2,29
rench Pacific le	C.F.P.Franc	212 (sg)	Norwey Ne rwegian Krone	11,1525		
abon		. 607,125			Yemen 'Nth/Ryal	6.45 (sg)
amo:a 5:0ma	Dalage	4.99	Dman gulfate of Rial Omani	0.488	Yamen (5th)S. Yemen Oinar	(A.9.4875
ermeny (East)	Ostmerk	3,975	Pakistan, Pakistan Rupea	19,22	YugosieviaNew Y Dinar	179.5764
erma ny iWesti	Ocutache Mark	3.975	РапатаВайов	1,4205		
hana	Cedi	49,3961	Papua N.Ouinea Kina	1,2335	Zairo RepublicZaire	44,4551
b/3 12r	Gi9rultar £	16	-	110:178.10	Zambia Kwacha	2.25
eece	Drechma	143.79	Paraguay Duarani	(IF:225.00	ZimbabwaZimbabwe \$	1.6059
		· · · · · · · · · · · · · · · · · · ·			·	

" Rors is the transfer market (-entrolled). 11 Now one official rate. (U) United rate. Applicable on all transactions except countries having a bilateral greenment with Egypt and who am not mambers of IMF. (§) Based on ground rate on epilot Ruesian mubic. (1) Easential goods. (2) Freierantial rate for priority moorts such as foodstoffs. (3) Non-assential imports and private sector spikents. (4) Preferential rate for gubic sector date and occupants imports. (5) Government controlled for non-essential imports. (6) Free rate for justify imports, registrances of memory abread and foreign travel. (7) Persisted for increasing the sector spikents.

Japan urged to relax Treasury bill market

THE BANK OF JAPAN (BOJ) secure, tax free, short-term, and plans to promote the liberalisaton of interest rates on short.

The U.S. Government seems short-term government securities by to bave finally recognised that to bave finally recognised that the gap between the low interest market to public subscription rates prevailing in Japan and the high rates in the U.S. is a major cause of the heavy out through the official discount through the gap between the low interest money market will increase in importance, compared to the traditional monetary adjustment of control through the short-term money market will increase in importance, compared to the traditional monetary adjustment of control through the short-term money market will increase in importance, compared to the traditional monetary adjustment of control through the short-term money market will increase in importance, compared to the traditional monetary adjustment of control through the short-term money market will increase in importance, compared to the traditional market to public subscription rates prevailing in Japan and the high rates in the U.S. is a monetary adjustment of control through the short-term money market will increase in importance, compared to the traditional monetary adjustment of control through the short-term money market will increase in importance, compared to the traditional market. U.S. has pointed out that its The BOJ particularly wants to establish a free market will increase in importance, compared to the traditional market to public wants to stable the particular traditional market to public wants to stable the particular traditional market to public wants to stable the particular traditional market to public wants to stable the particular traditional market to public wants to stable the particular traditional market to public wants to stable the particular traditional market to public wants to stable the particular traditional market to public wants to stable the particular traditional market to public wants to stable the particular traditional market to public wants to stable the particular traditional market tion of interest rates on short-

Finance (MOF) issues shortterm government securities, made up of Treasury Bills, Food Bills and Foreign Exchange Fund Bills with maturity periods of two months. Most of them are taken over by the BOJ because their rates of return are as low as 4.875 per cent, some 0.125 percentage points lower than the official discount rate

discount rate. The BOJ uses the TBs as a means of absorbing excess money supply by selling them in the interbank market during periods of highest liquidity-in April-May and October-November. Thus TBs are not regularly traded in the open market, despite their popularity among interest burden on the Governinvestors because they are ment.

BANQUE SUDAMERIS

U.S.\$30,000,000 Floating Rate

Notes due 1987

For the six month period

13th January, 1984 to 13th July, 1984

The Notes will bear an

interest rate of 102/890 per annum.

Interest payable on 13th July, 1984.

Bankers Trust Company, London

BANQUE DE L'INDOCHINE ET DE SUEZ

US\$40,000,000 Floating Rate Notes 1979-1989

For the six months

13th January, 1984 to 13th July, 1984 the Notes will carry an interest rate of 10%% per annum and

Coupon Amount of US\$52.45.

Listed on the Luxembourg Stock Exchange By: Bankers Trust Company, London Reference Agent

iberpistas

U.S.\$18,000,000 Serial Floating Rate

Mortgage Notes Due 1986

For the six month period 13th January, 1984 to 13th July, 1984 the Notes will bear an interest rate of 10% and a coupon amount of U.S.\$481.07 payable on 13th July, 1984.

Bankers Trust Company, London Principal Paying Agent

highly liquid.

auction, a process that reflects money market conditions and is a major influence on interest

President Ronald Reagau, on his visit to Japan last November, raised the issue again, asking Japan to establish a permanent TB market, which would enable Japanese and foreign investors to trade such bills easily and thus encourage wider dealing in the yen.

In view of mounting pressure from the U.S., the BOJ, backed by the securities industry, is urging the MoF to open up the TB market. So far, the MoF has been cool towards the idea

According to the BOJ, sizeable revenue shartfalls. financial control through the

monetary adjustment of control through the official discount rate, as interest rates in Japan are progressively liberalised.

The BOJ particularly wants to establish a free market in TBs, with a floating interest rate, by the end of this year — before short-term Treasury bills in the BOJ's possession feel the impact of the session feel the impact of the massive issues of the abort-term cless than a year) government bonds due to begin in 1985. These government bonds are for the redemption of bonds issued in and after 1975, to cover large budget deficits.

Government bond redemptions are bound to rise to about Y10,000 (\$42.8bn) in fiscal 1985 and will top Y20,000bn in banks, bowever, have voiced fiscal 1992. The Government concern that the opening-up of the TB market would facilitate dation fund but was forced to suspend transfers to it from the general account in fiscal bigher yields, if Interest rates before yields, if Interest rates

BY NICHOLAS HIRST IN TORONTO

dollar/Canadian dollar currency fu-

Financial futures have been

RECINTERNATIONAL

INCOME FUND LIMITED BEARER DEPOSIT RECEPTS

BEARR DEPOSIT RECEIPTS

An interim dividend in respect of the period ended lst November 1983, has been declared and will be payable on the 17th january 1984. USSO.31, will be paid against presentation of Coupon No. 7 of the Bearer Depository Receipts at the Funds Depository.

und's Depository: THE ROYAL BANK OF CANADA

sooo after.

Four futures contracts

open Toronto exchange

WITH A FANFARE of trumpets a bas enabled seats to be sold widely new Toronto Future Exchange, ini-tially trading three financial and one silver options contracts was for-have been sold for CS6,500 each. All

mally opened yesterday. In March five hig Canadian chartered banks the exchange plans to offer a U.S. are members, Japanese commodity

dollar/Canadian dollar currency fu-tures contract with a sterling to Ca-nadian dollar contract to be offered London commodity group. Mantrad

traded in Toronto under the au-spices of the Toronto Stock Ex-change for the past four years, but with fewer than 50,000 contracts bad been inhibited by a lack of li-

traded annually volume was disap-pointing and a loss-maker for the futures contracts on the Chicago

The setting up of a separate Tor-onto Futures Exchange by an act of the Provincial Ontario legislature

He believes the new membership will increase trading and make a success of a futures market

has purchased a seat.

and New York markets.

Mr Kenneth Field, of Toronto in-

THE PHILIPPINE

INVESTMENT COMPANY S.A.

Net Asset Value as of December 31st, 1983 U.S.SZ.45 Listed Luxembourg

Stock Exchange

Agent: Banque Générale du Luxembourg

Investment Bankers: Manila Pacific Securities, SA

NOTICE TO BONDHOLDERS NORSK HYDRO A/594% BONGS 1994

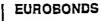
NOTICE IS HEREBY GIVEN that personnt to Condition 4 of the Bonds, US\$2,000,000 principal athors has been purchased by the Combuny in full satisfaction of the January 15,

1984 redempine intellment.
THE CHASE MANHATTAN BANK N A.
Principal Paying Agent

As sources of funds for debt conselidation will more or less dry up in fiscal 1985, the Government has no choice but to redeem them by issuing short-term refunding bonds.

In order to absorb smoothly such large volumes of both refunding and new bonds, expected to total more than Y20.000hn in the fiscal year to March 1986, it is considered necessary to liberalise the terms for issuing refunding bonds. To for issuing refunding bonds. To avoid a head-on collision with the floating interest rates of the sbort-term refunding bonds, the BOJ wants to open up the TB market and let interest rates settle at a level consistent with

Tbe securities supports the BOJ's move because securities houses can participate in public subscriptions. The banks, bowever, have voiced 1982, 1983 and 1984, because of on savings remain regulated.



\$350m floating rate note for BNP

By Mary Ann Siaghart In

Banque Nationale de Paris launched a \$350m floating rate note in the Eurodollar bond market yesterday, a deal which had been rumoured in the market for

The 11-year bond pays a spread of h point over the mean of the six-month Looden interbank bid and offered rates at par. BNP itself is leading the deal with Credit Suisse First Boston.

İ	BHF B	ank bond at	rerage
	Jan 16 98.220		Previous 98.084
	High 102.017	1983/84	27.699

The froot-end fees are 14 per cent, which gives an all-in cost to the borrower on a compounded hasis of 0.32 per cent over six-month Libor, it sold well in the market, trading at a discount of 0.80 per cent, within its 1 point

selling concession. Despite expectations of a flood of new issues after the New York market's stroog performance on

Friday, only one straight bond was launched yesterday. The World Bank is raising \$200m through a five-year bond paying an 11% per cent coupon at par. Led by Deutsche Bank and CSFB, the bond is non-callable. It was lauoched too late in the day for an accurate pre-market price to be made, but initial reaction was favourable.

The dollar secondary market was quieter than most dealers had expected and prices, which were sharply marked up early in the day, eased off again. They closed up about % point.

In Germany, Allied Corporation, the U.S. coergy and chemicals group, is raising DM 125m through a 10-year bond paying a 7½ per cent coopon at par, Dresdoer Bank is leading the deal, which, like last week's bond for R. J. Reynslds, was warmly received despite its relatively low coupon. It traded around its is-

Sweden is raising Fl 200m in the Euroguilder market with a 10-year, 9 per cent bood priced at par. ABN Bank and Amro Bank are leading the issue.

Secondary market prices rose by up to 4 point in both Switzerwhich was only moderate.

Kingdom of Sweden U.S. \$150,000,000 Floating Rate Notes Due January 1995

For the six months 16th January, 1984 to 16th July, 1984 the Notes will carry an interest rate of 10% 22 carry an interest rate of 10% 22 carry annum with a Coupon Amount of U.S.\$13112.85. Bankers Trust Company,

Fiscal Agent

New Issue

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues far which an adequate secondary market exists. The following are closing prices for January 16.

totioning me closing	prices	יוטו טמ	man,	10.						·			
				_			E18 8% 92	15	103%	184%	. 174	+874	7.68
U.S DOLLAR			A	ومصرا	g on	Yeld	Int-Am Dev Bk 7% 93	15	18174	TECTO	- EV2	+1	7.54
STRAIGHTS Australia Comm 11 % 90	16300	101%		day	- 84	10.85	Mary Japland ? 4a 89	15			+ Day		4.43
Australia Comm 11 Cz S5	300	8722		-0%		11.87	Model Rush The 93	. 20			. Slie	4 2 02	7.26
Australia Comm 115 a 98	100	9774		.044		11 96	Av. price change		- +L				
Back of Tokye 11 90	100	95 V2		-972	-1	11.58					-		
Back of Tokyo 117 a 90	100	5574		-840	- O3:4	12.01		braced	144	DOW	Chief		Yorks
British Call Hed 181's 88	200	35-44		+ 91-3	1 27.4	11.14	UTHER STRAIGHTS	125		51 %			12.33
Sector Fig 117's 00	125	1004.			. 24	11.76	British Cel Hyd 12 93 CS E I B. 121 a 91 CS	60	200	244		.0%	12.66
Canada 10's B8	500	9828		-074		11.89 12 53	Lettow 121 2 90 CS	35	923	8874	+0.2	+872	12.33
CCCE 124 95	75	1001/0		-8.4	- 85 a	12.11	Montreal City of 1.2 95 CS	50	2817			+#44	72.24
CIBC 11 00	15	921 4 8134			18/2	12.23	Quebec Hydro 1234 93 CS	58	18242			• 8/2	12.22
Caticory 8 / S 182 a 90	188	3870				12.93	Royal Testen 128 4 83 CS	58		19144	4		12.17
Cred Susse BAH 10V2 90	150		996	- Gla	917	10.63	World Sunt, 1214 90 C5	75-	190		1 0.5	+4/3	12.00
Den Horsk Cred 114 93	50	2270	9332	. 23;	-02:0	12.51	E & C. 11 93 ECU	50		1074	+874	-129 -276	19.78 19.87
Bermark Kanadom 124e B3	168	3734	384.	-01/6	- 034	12.89	Genimance 11 90 ECU	78	10376	19374	- 172		7.89
ECSC 1178 90	15	591/z	10014		-044	11.82	Algoritate Sank 874 88 Fl	159 100	10276	18374	-034	-430	2.92
E O.F. 11 La 93	100		347%		- 11/2	12.19	Aroso Bank 84's 83 Fl Bank Mess & Hope B 88 Fl	75		19475		. 0	7 95
EEC 11 87	350		991-2	-81.4		11,35	Hed Middenstandik 8 88 Fl	100	18342		-014	-812	8.61
EEC 12 03	50	3914 1	9242		-02% - 04%	12.81	Rabobank B 83 Fl	100		104Va	-21/4	-0"4	7 82
ELR 1024 93	280 125	92 951/4	35 Va	-84		11.00	Vitarial Sank S 83 F1	196	1834	18374		a	8.04
EI.E. 11 91	200	8714	9724		-81/4		O.K.B. 14 88 FF	400	101		· 01-z	<u>Q</u> .	13 06 19 14
Exsertinens 111/7 BB	100	9614	072e	- D'4	- 154	12 12	Solvey & Co 143's 88 FF	290	10214	1834	. Nie	- () -in	11.45
Bectrokez 1847 90	50	3274	4334	~ Q3m	+315	12.97	BFCE 1117 88 C	58 50	2245	18114	Tue.	-814	11.54
Fun fert Fin 107-a 90	103	94	941/2		+81=	12.20	Breish Oxyg 112 v 91 £	35	1047	18974		- 04k	12.40
GMAC 0/S Fin 1134 90	100	\$97:4		-044	- 02-7	11.35	CEPME 114 \$5 £	33	191V4		-	-84%	8.52
Hopeywell Int 1024 90	100	\$514e 957a	35%	+01.4	, 874 1974	11.5 8 12.30	Commerchank 1112 90 £	25		0374	OVe	. 03%	11.23
IC Indust Fin 1174 98	7S	30 W			07	11.55	LEC 11 3 81 £	50	101	1817	-81/5		11.57
forbist BA Japan 1 4 91 ITT France 1 1/2 29 WW	125	997			-81/4	11.48	EEG. 11's 93 C	50	101	19170	+814	€.	11.61
Japan Air Lines 1876 99	42	324	9314	-934	- 114	11.95	Fin For led 1817 90 £	20		15.5		1	11.61 11.51
Japan Air Lines 11 93	75	951/2	36	+874	-14	11.74	Finland Rep 11% 85 £	50		101'2		-01-b	11.34
JC Panney 11% SO	100	10114 1	18 134		+ 614	11.52	Gen Elec Co 1249 89 E	50		184-4		+ 97%	11.52
J. P. Morgae 114s 30 WW	150		3834		-0,5	82.71	11.1.10% 93 £	25 50		95 % 196%		-81-2	11.49
Levi Strauss Int 11 St	75		57	+01/2	-14	11.71 12.86	LI 1. 111/2 S1 WW E	30		181			11.83
L1.CB. 1044 90	100	94 1817s 1	941/2	,,,,,	-9%	11.99	Seeden 1114 B3 £	50	87 %		a	-87.6	11.93
L1 CB 1212 90	85 200	35	\$51/2		-01/2	11.71	Swed Em Cred 1144 88 C	30		95	-81-4		33.47
Merrill Lynch 10% 50	190		25%	+035	. 67.4	12.18	World Suns, 1174 88 £	196	95 .	28-1			11.22
Hoppon Credit 11 50	160		9412	-01%	. E34	12.24	Eurofima 18 91 turfe	600		100%		-812	19.06
Nippon Credit 117 s 90	100	3824	38%	-01/2	- 144	12.18	European 102's 03 Lastr	800	10054	101%	-8-4	. −g. ••	10.62
Ontaria Hydro 104 90	250		84%	0	+34	11.52						•	
Detario Hydro 1134 90	200		10112		+OVs	11.44	FLGATING RATE	Spread	M	Offer	C dear	C.cpm	E.W.3
Pacific Ges & Elec 1291	75	1021/4 1			~0 Va	11.47 12.68	Albed brish 8k 5 % 95	Ors.	2014	2275		10.31	12.45
P K. Banken 12 90 WW	75	97	87 1/2 36 1/2		124	10.69	Banco di Roma 514 SD	844	100	100%		10 2	10.49
Predental 10Vs 93 WW	150 150		907	-014	. 14	11.77	Belgren 5 2004	0%	. 95Vb			18.31	10.35
Duebac Hydro 11 1/2 82	100	Save			-01/2	11.79	Ba at New Yk 51's 96 5	848	29 44			18.96	10.13
Sears 8/5 Fm 1142 98	125	1814e 1				11.93	CCF 514 95	Otta	9574			1.84	0.95
Same 0/S Fin 11% 93	150	9842	99	+014	-014	11.83	CCF 51'4 86 \$	04	100	1004		t0.18	18.17
Sth Cal Edward 18V2 SO	75	96	96V2	+B14	+014	11.34	CEPME 5 14 63 WW	814		10014		18.31	10.30
Sussitions Fin 101/a 90	100	94Vs		+812		12.18	CR CA 514 95 XW	01/4	100		7/8		10.20
Tamon Capital 101/2 52	200	24.7m		-044	8	11.35	CN T. 514 81	Die Die	9974		8/5		10.51
U.B.5 10 88	100	38/4				10.42	Dredat Foncer 514 83	2/12	2204	25.3	13/4		18.03
World Benk 11 Ve 88	120	99% 1	971/a			11.24	Denmark 51 a SD	97-4	100	1004	19/4	2.94	0.22
World Bank 11 Ve SO	200 150		98 1/4			11 81	EAB Fin 5 93 5	014		100%	20.3	10.89	10.66
World Bank 11 Vz SD	200		801/2	-014	-874	11.93	E O.F. 514 95 XW	84	100	100V4	10/2	1135	11.36
Av, price change					,		E.E C. 5 98	01×	100Va			100	10.35
, o, para comp		-7 - 141					Ent tent 5 4 20	813	887/8	2276		10.41	11.01
BEUTSCHE MARK				Dang	e pm		FS1 Interstate 51's 85 5	81-0	2970	53.4		1.84	1.50
STRAIGHTS	hanne	Bid C	itte:	day i	-	Yield	Fugl let 7 51's 86 5	0,8	254/2	8972	12/7	18be	19.28 18.21
Amea let 81% 81	100	371/2			-9%	4.65	GZB 51 2 98	01/2	39% 98Ve	9976		16.18	10.21
ABAS. 81/2 St	150		9817	0	8	8.94	Hisporie 514 85	81/2	36,13	95		18.44	18.37
Arab Bantong Corp 8 88	100	8636	20.48	8	0 -D*4	8.89	Nat Bk Congdo 514 91 5 Sastoma Int 514 93	212 .	9921	180'A		10.16	78.18
Asian Dev Bit Bir 93	206	85% 1 188% 1	8135	-01-2	+0%	8.51 7.35	Soc Generale 51 4 90 XW	014		100			18.31
Austria Ray 7% 89	100		81 1/2	-0.8	4078	2.36	Seeden 51a 2003 5	814		727		18 18	
Aven lot Fin 11/2 93 Berclays 8/S 9 in 98	250		9912	ĭ	-01/2	8.21	Au, price closes						
Beatings 675 5 4 88	138	182%		+842	0	7.32							
EC\$C 8 90	160		0012	-0%	-0"	7.03	CONVERTIBLE	Conv.	Caste.			Chg.	
E10 0 03	200		30		-Bra	2.19	BORCS	sixte	prote	266	Offer	day	Trees.

ł	World Senk III Ve 88	180		10014			11.2
ı	World Bank 11 Va SD	200	3634	971/4		+0,>*	
ı	World Bank 11 Vz SD	150	98 V4		+01/0		
ı	Vierte Bank 12 93	200	100	18012	+014	+874	11.5
	Au, price change		y - Ve,	all week	- 48		
	DELITSCHE MARK				Diang	00	
	STRAIGHTS	termed	Bid	Offer	day i		Yield
ı	Araca ket 814 81	100	371/2	38		-0%	4,6
	ABAS. 81/2 St	150	98	3217	0	8	8.9
ı	Arab Bankong Corp 8 88	100	8634	367%	8	0	8.2
į	Asian Bev Bi Bir 93	206		1001/0	-63%	-04	8.5
	Austria, Rep 7% 89	100	100%	18130	-01-8	+0%	7.3
	Augn lat Fin 11/2 93	100	101	1811/2	0	0	2,3
ı	Bertlays 8/S 91/a 98	250	39	9912		+01/a	8.2
	Beatrice Foods 74a B3	138	18254	1031/2	+ 84's	0	7.3
ı	ECSC 8 90	160	100	10012		-0° 'e	7.0
ı	£.1 9. 9 93	200	98Vz		-8Va	-Bro	2.1
ı	Exercises 71/2 90	100		1815	- 044	+BVs	7.2
ı	Europeran BVa 83	150	35Va	893/4		-817	8.3
	Finland Rep S SO.	150	351/2			+024	O.D
ı	1A.O.B. BV4 83	150	871/2		- 01/2	8	1.5
ı	lat Standard Fie 73/s 90	100		1001		+82%	7.3
	lor Standard Be 124 B3	100		1821	+ BYS		7.4
ı	Ireland Bie 81	150		1811-8		+824	8.4
	Jagan Der Bank 71/2 90	180	101	181 Vz		+845	7.2
į	LT.C.B 8 90	100		1814	•	- 814	7.8
ı	Magai Fin Bi's St	158	17	91 V2	0	•	8.6
	Sth Africa Res 81/2 91	200	89	391>	+ 0.3%		8 6
ļ	S.B C.F. 8va 93	100		10034	8	-0%	4.1
ı	VEBA let Fin 4 93 WW	300		117VB		- 6 -2	2,1
ı	VESA lot Fin 4 93 XW	300	751/2			- Bel	7.5
ı	World Bank 1 1/2 89	300	100	1000	- D'Ye	8	7.5
ı	World Bark 5 93	300		9914	+ 1742	8	8.1
	Au, price than	ges: 00 i	by -1/s	(m 144)	4.0		
	SWISS FRANC				Change .		
J	STHAIGHTS	broad	Bid	Offer	day t		Yeld
ı	Amer Del Co. 7th Ol			753.			12.01

SWISS FRANC				Change on		
STRAIGHTS	broad	Bid	Offer	day		Yield
Ames 0/5 Fm 7% 91	51		7574		· Dais	12.01
Bank of Fokyo 6 91	100		102**	-012	+04	5,56
Centrark 62/s 81	100		18344	+1	+BV2	5.78
E.E.C 6 93	100		18174		- B1:4	5.77
Bec Power Day 54's B3	1981	10014	180Vz	+814	- BYe	5.57
Exemples 6% 33	100 -	89%			-070	5.14
led Fued Fin 644 91	40	10112			- 51/2	5.95
Int-Am Dev Bk B 93	100		180%	+012	+03-0	5.93
Ireland 61/2 93	E3		18114		+87/4	8.34
Japan Dev Bank 5% 93	100		1037/4	+ 87/4	-04	5,31
Jan Highway Pub 5% 01	188	18174			-01/9	5.32
Kansar Ete Power 8 91	188		102 Vz	•	8	5.55
Hamitoka Prov 5 Vz 93	1601	1824		-01/4	+03/6	5.13
Moset Blanc Tuni 674 93	35	1027		- D%		5.97
Mount ha Finance 6 93	100	10374			+8%	5.44
MTG Sk Decement 644 B1	80		102%		-DVs	5.88
New Bronswick 5% 93	100		103 Te		+ FVz	5.20
Nigyon Tol & Tel 5% 93	100		10344	+ 81/2	8	5.27
Kisshin Steel BV4 S1	100		101%		- 03%	5.85
Oster Part 61 91	180		1834		- BVa	5.49
Suchec Province 5Vs 93	100		18112		+8V2	5.44
Shanky Elec Power 6 91	100	103	103%		+842	5.50
Soc Les Cent 544 93	1001	188			8	5.73
			18274		-BVa	5.59
Surpitosos Heavy Ind 8 91	1981		1031/2		-OVa	5.31
Takya Blac Power 57/s 91	100	927	1037	- 944	-075	9.39

No intermense available provious day's price
 Only one market maker supplied a price

Change on day. Cov. date - First dots for conversion indicated. One da
 November amount of hand per share supersised in currency of shere are conversion for the state of shere are conversion rate found at issue. Press - Percentage according to the conversion rate.

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This announcement appears as a matter of record only.

SwF 80,000,000

Project Financing Loan

BANQUE NATIONALE POUR LE DEVELOPPEMENT **ECONOMIQUE**

Morocco

Long Term Fixed Rate Portion

International Finance Corporation

Medium Term Fixed Rate Portion Guaranteed by

> The Kingdom of Morocco Arranged by

Handelsbank N.W.

and provided through International Finance Corporation participations by

Handelsbank N.W.

Chemical Bank

Gulf International Bank, B.S.C.

Standard Chartered Bank PLC

Banque Arabe et Internationale d'Investissement (B.A.I.I.)

Credit Agricole

Manufacturers Hanover Trust Company Banca del Gottardo

These Debentures having been sold, this announcement appears as a matter of record only

December 1983

Can. \$35,000,000

Loblaw Companies Limited

(Incorporated with limited liability in Canada)

12½% Debentures due 1990

Orion Royal Bank Limited

Algemene Bank Nederland N.V. **Burns Fry Limited**

YEN STRAIGHTS

Kredietbank International Group Merrill Lynch Capital Markets Société Générale de Banque S.A. S. G. Warburg & Co. Ltd.

Banque Paribas CIBC Limited

McLeod Young Weir International Limited Salomon Brothers International

Swiss Bank Corporation International Limited Westdeutsche Landesbank Girozentrale

Banca del Gortardo Bank Gutzwiller, Kurz, Bungener (Overseas) Limited Bank Leic International Ltd. Bank Mees & Hope NV Bank Morgan Labouchere N.V. Banque Bruxelles Lamben S.A. Banque Genérale du Livembourg S.A. Banque Internationale a Luxembourg S.A. Banque Ippa Banque Nationale de Paris

Banque Paribas Belgique S.A. Bampie Populaire Sidsse SA Luxembourg Banane Worms H. Albert de Bary & Co. N.V. Bayerische Landeshank Giotzentrale

Baverische Vereinsbank Aktiengesellschaft Commerzbank Aktiengesellschaft Commental Illinois Capital Markets Group County Bank Limited Credii Commercial de France

Crédic Industriel d'Alsace et de Lorraine Credit Lyonnais Credit Suisse First Boston Limited Creditansialt-Bankverein Dewlin S.A. DG Bank Deutsche Genossenschaftsbank Dominion Securities Ames Limited Dresdner Bank Aktiengesellschaft

Crédit Général S.A. de Banque

Elfectenbank-Warlung Aknengesellschaft Enskilda Securities Skandmaviska Enskilda Limited Girogentrale und Bank der österreichischen Sparkassen Aktiengesellschaft Hambros Bank Limned Kidder, Peabody International Limited

Kleinwon, Benson Lunited F van Lauschot Bankiers N.V. Levesque, Beambien Inc. Samuel Momagn & Co. Limited Morgan Stanley International

Nederlandse Credicibank N.V. Nesbin Thomson Limited Nonldeutsche Landesbank Girozentrale Orion Royal Pacific Limited Osterreichische Länderbank AG Peterbroeck, Van Campenhont & Cie S.C.S. Pierson, Heldring & Pierson N.V. Pineld Mackay Ross Limited PK Christiana Bank (UK) Lul. Richardson Greenshields of Canada (U.K.)

Limited
N.M. Rothschild & Sons Limited Société Cénerale Sorire Genérale Alsacienne de Banque

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